

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN ASSET STRUCTURED PRODUCT OPPORTUNITIES FUND, L.L.C.
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WESTERN ASSET MANAGEMENT COMPANY, LLC
2b Employer Identification Number (EIN): 47-2430545
2c Plan Sponsor's telephone number: 626-844-9400
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan WESTERN ASSET STRUCTURED PRODUCT OPPORTUNITIES FUND, L.L.C.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 47-2430545	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 99	CUSTODIAN	116004	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	61998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ROPES & GRAY, LLP

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	8901	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>WESTERN ASSET STRUCTURED PRODUCT OPPORTUNITIES FUND, L.L.C.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>47-2430545</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	DIOCESE OF VENICE PENSION PLAN & TRUST	
b Name of plan sponsor	DIOCESE OF VENICE IN FLORIDA INC	c EIN-PN 45-6947361-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan WESTERN ASSET STRUCTURED PRODUCT OPPORTUNITIES FUND, L.L.C.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 47-2430545

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	706652
		1268967
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	637956
(2) U.S. Government securities	1c(2)	54663823
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	10546512
(B) All other	1c(3)(B)	95749687
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	5816

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	157674633	162872761
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	161506	347315
i Acquisition indebtedness	1i		
j Other liabilities	1j	886813	298661
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1048319	645976
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	156626314	162226785

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	246009	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14308777	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14554786
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	32882837	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33673947	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-791110
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1070532	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14834208

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	97002	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	42000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	17002	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	8901	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	76184	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		241089
j Total expenses. Add all expense amounts in column (b) and enter total	2j		241089

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		14593119
l Transfers of assets:			
(1) To this plan	2l(1)		4888226
(2) From this plan	2l(2)		13880874

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**Western Asset Structured Product
Opportunities Fund, L.L.C.**
(A Delaware Limited Liability Company)
Financial Statements
December 31, 2023

A claim of exemption pursuant to
Commodity Futures Trading Commission
Regulation 4.7 has been filed with the
CFTC on behalf of the Fund

Western Asset Structured Product Opportunities Fund, L.L.C.

Affirmation of the Commodity Pool Operator

IN WITNESS WHEREOF, the undersigned has made and signed this document, and affirms that to the best of his knowledge and belief the information contained on the attached statement is accurate and complete.

By:



Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset Structured
Product Opportunities Fund, L.L.C.*

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
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Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

We have audited the accompanying financial statements of Western Asset Structured Product Opportunities Fund, L.L.C. (the "Fund"), which comprise the statement of assets and liabilities as of December 31, 2023, and the related statements of operations and of changes in net assets, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Los Angeles, California
March 22, 2024

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2023

Assets

Investments in 1,082,321 shares of Master Fund, at fair value	\$ 162,300,926
Total assets	<u>162,300,926</u>

Liabilities

Accrued expenses	<u>74,141</u>
Total liabilities	<u>74,141</u>
Net assets (equivalent to \$14.960 per share based on 10,844,163 shares outstanding)	<u>\$ 162,226,785</u>

The accompanying notes are an integral part of these financial statements.

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
Year Ended December 31, 2023

Net investment income allocated from Master Fund

Interest	\$ 14,554,786
Expenses	(186,901)
Net investment income allocated from Master Fund	14,367,885

Expenses

Professional	39,599
Tax expense	12,589
Other	2,000
Total expenses	54,188
Net investment income	14,313,697

Net realized and unrealized gain (loss) on investments, other assets and derivative contracts allocated from Master Fund

Net realized (loss)	(791,110)
Net change in unrealized gain (loss)	1,070,532
Net realized and unrealized gain (loss) on investments, other assets and derivative contracts allocated from Master Fund	279,422
Net increase in net assets resulting from operations	\$ 14,593,119

The accompanying notes are an integral part of these financial statements.

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
Year Ended December 31, 2023

From operations

Net investment income	\$ 14,313,697
Net realized (loss) allocated from Master Fund	(791,110)
Net change in unrealized gain (loss) allocated from Master Fund	<u>1,070,532</u>
Net increase in net assets resulting from operations	<u>14,593,119</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 5)	<u>(8,992,648)</u>
Net increase in net assets	5,600,471

Net assets

Beginning of year	<u>156,626,314</u>
End of year	<u>\$ 162,226,785</u>

The accompanying notes are an integral part of these financial statements.

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2023

1. Organization and Investment Objective

Western Asset Structured Product Opportunities Fund, L.L.C. (the “Fund”) was formed in January 2015 as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. The Fund intends to achieve its investment objective by investing substantially all of its assets in the Western Asset Structured Product Opportunities Master Fund Ltd. (the “Master Fund”). The Master Fund is organized as an exempted company under the laws of the Cayman Islands and is a separate investment company with investment objectives that are consistent with those of the Fund. Therefore, the Fund’s interest in the securities and other investments owned by the Master Fund is indirect. In such an arrangement, the Fund is referred to as a “Feeder Fund.” Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (“WAMCL”), Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”), Western Asset Management Company Ltd. (“Western Asset Tokyo”), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (“Western Asset Brazil”), and Western Asset Management Company Pty. Ltd. (“Western Asset Melbourne”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent, and administrator to the Fund.

The investment objective of the Master Fund is to generate positive risk adjusted returns primarily through investment opportunities in structured securities, including mortgage-backed securities and asset-backed securities.

The accounting policies of the Master Fund, such as the valuation of the Master Fund’s investments, will directly affect the value of the Fund’s interest in the Master Fund, and thus the net assets of the Fund. The financial statements and accompanying footnotes of the Master Fund are attached and should be read in conjunction with the Fund’s financial statements. The percentage of the Master Fund owned by the Fund at December 31, 2023 was 100%.

With regard to an investment by the Fund in its corresponding Master Fund, the determination of the net asset value of the Master Fund and redemption of interests in the Master Fund may be subject to suspensions, if among other reasons, it is not reasonably practicable for the Investment Manager to fairly determine the value of the Master Fund’s net assets. In the event of such a suspension by the Master Fund, the Investment Manager will suspend calculations of the net asset value of the Fund that invests in such Master Fund, as well as suspend issuances and redemptions of shares of the Fund, including redemption orders that were placed prior to such suspension, but which have not been settled. There were no such occurrences during the year ended December 31, 2023.

At December 31, 2023, the Fund had three unaffiliated shareholders who individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 88%. The Fund may be materially impacted by the actions of one or more of these shareholders.

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies

Basis of Accounting

In conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”), the Fund uses the accrual basis of accounting. Accordingly, income and expenses are recorded as earned and incurred, respectively.

The Fund is an investment company which follows accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification 946, Financial Services – Investment Companies.

Use of Estimates

The preparation of financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Investment Transactions, Investment Income and Expenses

Investments made into the Master Fund and redemptions from the Master Fund are recorded on trade date.

The Fund’s net investment income or loss consists of the Fund’s pro rata share of the net investment income or loss of the Master Fund, less the Fund’s feeder specific actual and accrued expenses determined in accordance with U.S. GAAP.

Functional and Presentation Currency

Items included in the Fund’s financial statements are measured using the currency of the primary economic environment in which it operates. Issuances, redemptions, and valuations of the shares are effected and denominated in the U.S. Dollars (“USD”).

Income Taxes

For U.S. federal income tax purposes, the Fund is treated as a partnership. The shareholders are required to report their respective portion of the Fund’s taxable income or loss on their own income tax returns and are liable for any related taxes thereon. Accordingly, no provision for federal or state taxes is made in the Fund’s financial statements.

The Fund’s federal and state income tax returns for the tax years for which the applicable statute of limitations have not expired are subject to examination by the Internal Revenue Service or state departments of revenue. There are currently no examinations being conducted of the Fund by the Internal Revenue Service or any other taxing authority.

The Fund is subject to the authoritative guidance with respect to accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination. Management has analyzed the Fund’s tax positions

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

for all open tax years and has concluded that as of December 31, 2023, there are no uncertain tax positions that would require financial statement recognition or disclosure. The Fund's policy is to recognize interest and penalties, if any, related to uncertain tax positions as a component of income tax expense.

The Fund recognizes interest and penalties related to the underpayment of income taxes in operating expenses within the Statement of Operations. During the year ended December 31, 2023, no such interest and penalties were incurred.

Issuances and Redemptions of Shares of Participation

The net asset value of the Fund is determined on the relevant "Dealing Day". A Dealing Day is every business day on which federal, state or local banks are open for business in New York and the New York Stock Exchange is open for trading. Issuances and redemptions of Fund shares are made on such days, based upon the closing net asset value.

The Investment Manager may temporarily suspend the determination of the net asset value of the Fund, the issuance and redemption of the Fund's shares, and may postpone the date of payment of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the Investment Manager to fairly determine the value of the Fund's net assets. There were no such occurrences during the year ended December 31, 2023.

Distributions to Shareholders

Net investment income distributions and net realized or unrealized gains distributions will not be declared by the Fund on a regular basis, but may, however, be authorized and paid at such times as may be determined by the Investment Manager. There were no such distributions during the year ended December 31, 2023.

3. Valuation

The Fund's investment in the Master Fund is valued at the net asset value per share on the valuation date as determined by the Master Fund. The Fund receives a daily allocation of the Master Fund's income, expenses, and net realized and unrealized gains or losses in proportion to its investment in the Master Fund.

4. Investment Manager Fee

The Investment Manager's fee is not charged to either the Fund or the Master Fund, but is paid directly by the shareholders in the Fund to the Investment Manager.

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2023

5. Shares of Participation

The following represents the Fund's share activity for the year ended December 31, 2023:

	Year Ended December 31, 2023	
	Shares	Amount
Shares issued	345,220	\$ 4,888,226
Shares redeemed	(980,977)	(13,880,874)
Net (decrease)	(635,757)	\$ (8,992,648)

6. Financial Highlights

	Year Ended December 31, 2023
Selected Per Share Data	
Net asset value, beginning of year	\$ 13.644
Net investment income ⁽¹⁾	1.296
Net realized and unrealized gain (loss)	0.020
Total income from investment operations	1.316
Net asset value, end of year	\$ 14.960
Total return % ⁽²⁾	9.65
Ratios to Average Net Assets	
Expenses %	0.15
Net investment income %	9.08

⁽¹⁾ Net investment income per share has been calculated based upon average shares outstanding for the year.

⁽²⁾ Total return calculation is based on the value of a single share of participation outstanding throughout the year. It represents the percentage change in the net asset value per share between the beginning and end of the year.

The above ratios are calculated for the participating shares as a whole. An individual shareholder's total return and ratios may vary from these ratios based on the timing of capital share transactions.

The above ratio and per share data includes the Fund's pro rata allocations of income, expense, and realized and unrealized gain or loss from the Master Fund.

7. Risk Associated with Investment in the Master Fund

The Fund, through its investment in the Master Fund, is exposed to various types of risks. As the Fund's assets are invested in the Master Fund, they are primarily exposed to the risks faced by the Master Fund. A summary of risks is discussed in the Master Fund's financial statements, which are attached and should be read in conjunction with the Fund's financial statements.

8. Contingencies and Commitments

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund

Western Asset Structured Product Opportunities Fund, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2023

8. Contingencies and Commitments (Continued)

that have not yet occurred. Based on experience, management is of the view that the risk of loss in connection with these potential indemnification obligations is remote; however, there can be no assurance that material liabilities related to such obligations will not arise in the future that could adversely impact the business of the Fund.

9. Subsequent Events

As of March 22, 2024, the date the financial statements were available to be issued, no subsequent events or transactions had occurred that would have materially impacted the financial statements as presented.

**Western Asset Structured Product
Opportunities Master Fund, Ltd.**
(A Cayman Islands Exempted Company)
Financial Statements
December 31, 2023

A claim of exemption pursuant to
Commodity Futures Trading Commission
Regulation 4.7 has been filed with the
CFTC on behalf of the Fund

Western Asset Structured Product Opportunities Master Fund, Ltd.

Affirmation of the Commodity Pool Operator

IN WITNESS WHEREOF, the undersigned has made and signed this document, and affirms that to the best of his knowledge and belief the information contained on the attached statement is accurate and complete.

By:



Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset Structured
Product Opportunities Master Fund, Ltd.*

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
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Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

We have audited the accompanying financial statements of Western Asset Structured Product Opportunities Master Fund, Ltd. (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations and of changes in net assets, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Pricewaterhouse Coopers LLP

Los Angeles, California
March 22, 2024

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Assets and Liabilities
December 31, 2023

Assets

Investments in securities, at fair value (cost \$187,551,387)	\$	161,593,377
Cash equivalents		4,602
Due from broker		326,582
Interest receivable		834,899
Receivable from Investment Manager		99,725
Receivable for investments sold		7,761
Other assets		5,815
		<hr/>
Total assets		162,872,761
		<hr/>

Liabilities

Redemptions payable		298,661
Accrued expenses		273,174
		<hr/>
Total liabilities		571,835
		<hr/>
Net assets (equivalent to \$149.956 per share based on 1,082,321 shares outstanding)	\$	162,300,926
		<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2023

Derivative Contracts, at fair value:

	UNREALIZED (LOSS)
Futures Contracts	
Futures Contracts Short	\$ (598,672)
Total Net Unrealized (Loss) on Futures Contracts	\$ (598,672)

The accompanying notes are an integral part of these financial statements.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Operations
Year Ended December 31, 2023

Investment Income

Interest \$ 14,554,786

Expenses

Administrative, accounting, and transfer agent 97,002

Professional 70,899

Custody 17,002

Other 1,998

Total expenses 186,901

Net investment income 14,367,885

Net realized and unrealized gain (loss) on investments, other assets and derivative contracts

Net realized (loss)

Investments (678,018)

Futures contracts (113,092)

Net realized (loss) (791,110)

Net change in unrealized gain (loss)

Investments and other assets 1,671,563

Futures contracts (601,031)

Net change in unrealized gain (loss) 1,070,532

Net realized and unrealized gain (loss) on investments, other assets and derivative contracts 279,422

Net increase in net assets resulting from operations \$ 14,647,307

The accompanying notes are an integral part of these financial statements.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Changes in Net Assets
Year Ended December 31, 2023

From operations

Net investment income	\$ 14,367,885
Net realized (loss)	(791,110)
Net change in unrealized gain (loss)	<u>1,070,532</u>
Net increase in net assets resulting from operations	<u>14,647,307</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 12)	<u>(9,027,110)</u>
Net increase in net assets	5,620,197

Net assets

Beginning of year	<u>156,680,729</u>
End of year	<u>\$ 162,300,926</u>

The accompanying notes are an integral part of these financial statements.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements
December 31, 2023

1. Organization and Investment Objective

Western Asset Structured Product Opportunities Master Fund, Ltd. (the “Fund”) was formed in January 2015 as an exempted company under the laws of the Cayman Islands providing limited liability in accordance with the laws of the Cayman Islands for all holders of the Fund’s participating shares. The Fund is a “Master Fund” in a master/feeder structure. Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (“WAMCL”), Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”), Western Asset Management Company Ltd. (“Western Asset Tokyo”), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (“Western Asset Brazil”), and Western Asset Management Company Pty. Ltd. (“Western Asset Melbourne”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent, and administrator to the Fund.

The Fund’s investment objective is to generate positive risk adjusted returns primarily through investment opportunities in structured securities, including mortgage-backed securities and asset-backed securities.

As of December 31, 2023, Western Asset Structured Product Opportunities, L.L.C. (“Feeder Fund”) had an investment in the Fund of \$162,300,926 which represents 100% of the Fund’s net assets.

At December 31, 2023, the Feeder Fund had three unaffiliated shareholders who indirectly invested in the Master Fund and individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 88%. The Fund may be materially impacted by the actions of one or more of these shareholders.

2. Summary of Significant Accounting Policies

Basis of Accounting

In conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”), the Fund uses the accrual basis of accounting. Accordingly, income and expenses are recorded as earned and incurred, respectively.

The Fund is an investment company which follows accounting and reporting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, Financial Services – Investment Companies.

Use of Estimates

The preparation of financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Due to/from Broker

The Fund records restricted cash, if any, on the Statement of Assets and Liabilities within “Due to/from Broker” which represents balances required by brokers for collateral on certain derivative positions. Also included in “Due to/from Broker” is variation margin on futures. “Due to/from Broker” is reported on a net-by-counterparty basis as there is a valid right to offset with each of the brokers. The Fund continually monitors the creditworthiness of the financial institutions with which it conducts business.

Security Transactions and Investment Income

Security transactions are accounted for as of trade date. The cost of securities delivered and the net gain or loss on securities sold are determined using the first-in, first-out method. Interest income earned on securities is recorded net of applicable withholding taxes on the accrual basis. Interest income includes accretion of discounts and amortization of premiums which are recorded using the effective yield method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

Functional and Presentation Currency

Items included in the Fund’s financial statements are measured using the currency of the primary economic environment in which it operates. Issuances, redemptions, and valuations of the shares are effected and denominated in the U.S. Dollars (“USD”).

Income Taxes

According to the current laws of the Cayman Islands, there is no income, estate, corporation, capital gains or other taxes payable by the Fund. As a result, no provision for income taxes has been made in the financial statements.

The Fund intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the U.S. and, therefore, none of its income will be treated as “effectively connected” with a U.S. trade or business carried on by the Fund. Effectively connected income is subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations. Certain categories of income that are not “effectively connected” but are derived from U.S. sources, including dividends and interest income, are subject to a U.S. tax of thirty percent. However, under the portfolio interest exemption, the thirty percent tax does not apply to portfolio interest earned. For the year ended December 31, 2023, interest earned by the Fund qualifies under the portfolio interest exemption.

For U.S. federal income tax purposes the Fund is considered a partnership and therefore the Fund files U.S. federal income tax returns as well as tax returns in certain state jurisdictions. The shareholders are required to report their respective portion of the Fund's taxable income or loss on their own income tax returns and are liable for any related taxes thereon. Accordingly, no provision for federal or state taxes is made in the Fund's financial statements. The Fund's federal and state income tax returns for the tax years for which the applicable statute of limitations have not expired are subject to examination by the Internal Revenue Service or state departments of revenue. There

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

are currently no examinations being conducted of the Fund by the Internal Revenue Service or any other taxing authority.

The Fund is subject to the authoritative guidance with respect to accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination. Management has analyzed the Fund's tax positions for all open tax years and has concluded that as of December 31, 2023, there are no uncertain tax positions that would require financial statement recognition or disclosure. The Fund's policy is to recognize interest and penalties, if any, related to uncertain tax positions as a component of income tax expense. For the year ended December 31, 2023, the Fund did not recognize any interest or penalties for uncertain tax positions. There are currently no examinations being conducted of the Fund by the Internal Revenue Service or any other taxing authority.

Issuances and Redemptions of Shares of Participation

The net asset value of the Fund is determined on the relevant "Dealing Day". A Dealing Day is every business day on which federal, state or local banks are open for business in New York and the New York Stock Exchange is open for trading. Issuances and redemptions of Fund shares are made on such days, based upon the closing net asset value.

The Fund has an authorized share capital of \$50,000 consisting of 50,000,000 shares, par value U.S. \$0.001. The shares carry the right to vote and participate in allocations of gains and losses or distributions paid by the Fund.

The Investment Manager may temporarily suspend the determination of the net asset value of the Fund, the issuance and redemption of the Fund's shares, and may postpone the date of payment of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the Investment Manager to fairly determine the value of the Fund's net assets. There were no such occurrences during the year ended December 31, 2023.

Redemptions Payable

Redemptions are recognized as liabilities when the amount requested in the redemption notice becomes fixed and determinable. This will generally occur either at the time of the receipt of the notice or on the last day of a fiscal period, depending on the nature of the redemption request. As a result, redemptions paid after the end of the year but based upon year end net asset values, are reflected as redemptions payable on the Statement of Assets and Liabilities at December 31, 2023. Redemption notices received for which the dollar and share amounts are not fixed remain in capital until the net asset value used to determine the redemption and share amounts are determined.

Distributions to Shareholders

Net investment income distributions and net realized or unrealized gains distributions will not be declared by the Fund on a regular basis, but may, however, be authorized and paid at such times as

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

2. Summary of Significant Accounting Policies (Continued)

Distributions to Shareholders (Continued)

may be determined by the Investment Manager. There were no such distributions during the year ended December 31, 2023.

Reimbursement of Expenses

The Investment Manager has voluntarily agreed to pay for organization costs on behalf of the Fund until such time as the Fund's net assets are greater than \$250,000,000. The Fund will repay the Investment Manager for the organizational costs within the following three years after the Fund's net assets exceeds \$250,000,000. As of December 31, 2023, \$99,725 of organization expense since inception is subject to repayment to the Investment Manager by the Fund.

3. Valuation

The Fund has adopted procedures for determining the fair value of its investments each Dealing Day. Under these procedures, the Fund has delegated its authority to a pricing committee governed by the Investment Manager to determine the value of the Fund's investments each Dealing Day. The notes below describe in greater detail the methodologies used to value the Fund's investments.

The Fund uses both the income and market approaches to establish the fair value of its investments. Use of particular techniques and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

The Investment Manager considers pricing techniques it deems relevant and appropriate when making fair value determinations. When determining the reliability of third-party pricing information for investments owned by the Fund, the Investment Manager, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices, and reviews transactions among market participants. In addition, prices which change from the prior day by greater than a pre-established threshold will be verified against additional pricing sources, when available, or by evaluation of verifiable changes to the model inputs that impacted the resulting fair value.

Exchange traded options, warrants, and publicly traded U.S. and non-U.S. equity securities are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Futures contracts are valued at the last settlement price at the end of each day on the board of trade or exchange upon which they are traded.

Fixed-income securities, including short-term securities purchased with more than 60 days left to maturity, are generally valued at prices obtained from one or more pricing vendors. Vendors value such securities based on one or more inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities, in which the Fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

3. Valuation (Continued)

Fixed-income class and Derivatives	Examples of inputs
All	All benchmark yields, transactions, bids, offers, quotations from dealers and electronic trading systems, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”).
Corporate bonds and notes	Standard inputs and new issue data.
Bonds and notes of government and government agencies	Standard inputs.
Mortgage-backed and asset-backed obligations	Standard inputs, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information.
Structured products (including Interest Only and Principal Only securities and Collateralized Mortgage and Collateralized Debt Obligations)	Standard inputs, plus new issue data, monthly payment information and collateral performance.
Loans, loan participations and loan assignments	Transactions, bids, offers, and quotations from dealers.
Student loans	Standard inputs including the weighted average life of the loans.
Swaps and other derivatives	Standard inputs and interest rate curves, interest rate volatilities, credit spreads and recovery rates on the underlying reference securities, index spreads, foreign exchange spot and forward curves, and foreign exchange volatilities.

Where the Investment Manager deems it appropriate to do so (such as when vendor prices are unavailable or not deemed to be representative), fixed income securities will be valued in good faith at the mean quoted bid and asked prices that are reasonably and timely available or at prices for securities of comparable maturity, quality and type.

Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates fair value.

Securities and investments for which representative market quotations are not readily available or are considered unreliable are fair valued in good faith by the Investment Manager. Various inputs may be reviewed in order to make a good faith determination of a security’s fair value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

3. Valuation (Continued)

conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

If third-party evaluated vendor pricing is neither available nor deemed to be indicative of fair value, the Investment Manager may elect to obtain indicative market quotations (“broker quotes”) directly from a broker-dealer. Indicative market quotations are typically received from established market participants. The Investment Manager has requested transparency to view the underlying inputs which support these market quotations. When transparency to the underlying inputs is received from the broker then the security may be considered Level 2 of the fair value hierarchy if the inputs are observable. If the inputs are not transparent or are found to be unobservable, then the securities are categorized as Level 3 of the fair value hierarchy.

If broker quotations are not received as of the valuation date, the most recent available broker quotation(s) may be used. However, adjustments are made to the most recent broker quotation(s) based on interpolated changes in the yields of associated benchmark securities from the date upon which the broker quotation was received to the valuation date. Typically, benchmark securities are comprised of certain treasury securities with standard maturities. Specifically, the interpolated change in the yield is calculated using an interpolation factor which measures the duration of the security being priced versus the duration of the benchmark securities with durations immediately greater than and less than the security being priced. The interpolated yield change is then applied to the duration of the security to calculate the implied change in price.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, swaptions contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of pricing service providers or broker dealer quotations. Depending on the product and the terms of the transaction, the value of financial derivative instruments can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, and exchange rates.

Centrally cleared swaps transacted on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable price levels across complete term structures. These levels along with external third-party prices are used to produce daily settlement prices. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and Secured Overnight Financing Rate forward rate to produce the daily settlement price. These securities are categorized as Level 2 of the fair value hierarchy.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

3. Valuation (Continued)

The various inputs that are used in determining the fair value of the Fund's assets and liabilities are summarized into the broad levels listed below:

- Level 1 – quoted prices in active markets for identical investments.
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs, including the Investment Manager's own assumptions in determining the fair value of investments. Level 3 fair value techniques include (i) the use of proprietary models that require the use of judgment and the application of various assumptions including, but not limited to, prepayment assumptions and default rate assumptions, and (ii) the solicitation of valuations from third-parties (typically, broker-dealers). Third-party valuation providers often utilize proprietary models that are subjective and also require the use of judgment and the application of various assumptions including, but not limited to, prepayment assumptions and default rate assumptions.

The valuation levels are not necessarily an indication of the risk or liquidity associated with investing in those securities.

Assets				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Notes and Debentures	\$ —	\$ 144,800,905	\$ 15,666,696	\$ 160,467,601
Term Loans (Funded)	—	492,422	—	492,422
Investments in Other				
Investment Companies	633,354	—	—	633,354
Total	\$ 633,354	\$ 145,293,327	\$ 15,666,696	\$ 161,593,377
Liabilities				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Futures Contracts	\$ 598,672	\$ —	\$ —	\$ 598,672

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

3. Valuation (Continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value during the year ended December 31, 2023:

	<u>Purchases</u>	<u>Transfers Into Level 3*</u>	<u>Transfers Out of Level 3*</u>
Notes and Debentures	\$ 64,165	\$ —	\$ (2,759,736)

* All transfers are recognized by the Fund at the beginning of the year. Transfers between levels generally relate to whether significant unobservable inputs are used for the fair value measurements.

The following table summarizes the valuation techniques used and unobservable inputs developed to determine the fair value of Level 3 investments:

<u>Category</u>	<u>Fair Value at December 31, 2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range</u>
Notes and Debentures	\$ 13,703,084	Composite Pricing from unadjusted Broker Quotes*	N/A**	N/A
	1,963,612	Discounted Cash Flow Model	Discount Rate	11%

* Composite Pricing from unadjusted Broker Quotes represents a price which is created by incorporating broker quotes, available. Prices are received as a price or in the form of a spread to a benchmark security.

** No transparency to the unobservable inputs.

4. Investments in Other Investment Companies

The following table summarizes the Fund's investments in other investment companies as of December 31, 2023:

<u>Investment</u>	<u>Percent of Net Assets (%)</u>	<u>Fair Value</u>	<u>Net Income⁽¹⁾</u>
Dreyfus Government Cash Management	0.4	\$ 633,354	\$ 246,009

⁽¹⁾ This amount represents the net income earned during the year ended December 31, 2023 from other investment companies.

Dreyfus Government Cash Management –The investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. Redemption is permitted daily.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

5. Investment Manager Fee

The Investment Manager's fee is not charged to the Fund, but is paid directly by the shareholders in the Fund to the Investment Manager.

6. Collateralized Mortgage Obligations

The Fund may invest in collateralized mortgage obligations ("CMOs"), which are a type of bonds 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. Such investment may include, but are not limited to the following classes of CMOs: adjustable rate bonds, floating rate bonds, planned amortization bonds or targeted amortization bonds. Moreover, the Fund may invest in stripped CMOs, which are created by separating bonds into their principal and interest components and selling each piece separately. Stripped CMOs are more volatile than other fixed income securities in their response to change in market interest rates. The value of some stripped CMOs moves in the same direction as interest rates, further increasing their volatility.

7. Stripped Mortgage-Related Securities

The Fund may invest in stripped mortgage-related securities ("SMRS") which are derivative multi-class mortgage securities. SMRS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks, and special purpose entities of the foregoing.

SMRS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMRS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest, (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayment of principal, the Fund may fail to fully recoup its initial investment in these securities even if the security is in one of the highest rating categories.

8. Asset-Backed Securities

The Fund may invest in asset-backed securities ("ABSs"), which are a type of financial security which are typically backed by a pool of loan, lease or other type of assets excluding real estate or mortgage-backed securities. This pool of assets is typically a group of illiquid assets which are unable to be sold individually. An investor will invest into a specific tranche of the loan pool with each tranche having a different risk profile. More senior tranches typically have a higher credit rating and lower coupon rates and junior tranches typically have a lower credit rating and higher coupon rate.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

9. Mortgage-Backed Securities

The Fund may invest in mortgage-backed securities (“MBSs”), which are a type of financial security that are typically secured by a mortgage or a pool of mortgages. A MBS must originate from a regulated and authorized financial institution and it can either be related to residential or commercial real estate. The structure of a MBS is sometimes known as a “pass-through”, where the interest and principal payments made by a borrower are passed through to the MBS investor.

10. Futures Contracts

The Fund may use futures contracts to manage exposure to the relevant markets. Buying futures increases a fund’s exposure to the underlying instrument. Selling futures decreases a fund’s exposure to the underlying instrument, or allows the fund to hedge other fund investments. Futures contracts involve, to varying degrees, credit and market risks.

Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker, an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker, board of trade, or exchange. U.S. Government and Agency Obligations deposited as initial margin are included within the Condensed Schedule of Investments, and cash is recorded on the Statement of Assets and Liabilities in Due from Broker. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (“variation margin”) is recorded within the Statement of Operations and within “Due to/from Broker” on the Statement of Assets and Liabilities. Gains or losses are recognized but not considered realized until the contracts expire or are closed.

The Fund enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a futures contract and the underlying instrument.

11. Board of Directors

The Fund is a Cayman Islands Exempted Company with its own Board of Directors. The Board is responsible for the overall management and administration of the Fund. The directors and officers are subject to removal or replacement in accordance with Cayman Islands law and the Fund’s Articles of Incorporation.

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

12. Shares of Participation

The following represents the Fund's share activity for the year ended December 31, 2023:

	Year Ended December 31, 2023	
	Shares	Amount
Shares issued	34,445	\$ 4,888,344
Shares redeemed	(98,126)	(13,915,454)
Net (decrease)	(63,681)	\$ (9,027,110)

13. Financial Highlights

	Year Ended December 31, 2023
Selected Per Share Data	
Net asset value, beginning of year	\$ 136.719
Net investment income ⁽¹⁾	13.029
Net realized and unrealized gain (loss)	0.208
Total income from investment operations	13.237
Net asset value, end of year	\$ 149.956
Total return % ⁽²⁾	9.68
Ratios to Average Net Assets	
Expenses %	0.12
Net investment income %	9.12

⁽¹⁾ Net investment income per share has been calculated based upon average shares outstanding for the year.

⁽²⁾ Total return calculation is based on the value of a single share of participation outstanding throughout the year. It represents the percentage change in the net asset value per share between the beginning and end of the year.

The above ratios are calculated for the participating shares as a whole. An individual shareholder's total return and ratios may vary from these ratios based on the timing of capital share transactions.

14. Derivative Instruments

The Fund may transact in a variety of derivative instruments including futures for trading purposes with each instrument's primary risk exposure being interest rate risk. With the exception of futures, the fair value of these derivative instruments is included as a separate line item within the Statement of Assets and Liabilities by contract type.

Western Asset Structured Product Opportunities Master Fund, Ltd.
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Notes to Financial Statements (Continued)
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14. Derivative Instruments (Continued)

The following tables provide information about the fair values and the location of derivatives not accounted for as hedging instruments which are included within the Statement of Assets and Liabilities at December 31, 2023 and are grouped by derivative type:

	Liability Derivatives⁽¹⁾
	Interest Rate Risk
Futures Contracts ⁽²⁾	\$ 598,672

⁽¹⁾ Generally, the location for asset derivatives is receivables and unrealized gain and for liability derivatives is payables and unrealized (loss).

⁽²⁾ Includes cumulative unrealized gain (loss) of futures contracts as reported within the Condensed Schedule of Investments.

The following tables provide information about the effect of derivatives within the Fund's Statement of Operations for the year ended December 31, 2023. The first table provides additional detail about the amounts and sources of gains or losses realized on derivatives during the year. The second table provides additional information about the change in unrealized gain (loss) resulting from the Fund's derivatives during the year. The realized and unrealized gains and losses from derivatives are presented as separate line items on the Statement of Operations.

	Amount of Realized (Loss) on Derivatives Recognized
	Interest Rate Risk
Futures Contracts	\$ (113,092)

	Change in Unrealized (Loss) on Derivatives Recognized
	Interest Rate Risk
Futures Contracts	\$ (601,031)

Western Asset Structured Product Opportunities Master Fund, Ltd.
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Notes to Financial Statements (Continued)
December 31, 2023

14. Derivative Instruments (Continued)

During the year ended December 31, 2023, the volume of derivatives activity for the Fund was as follows:

	Monthly Average Number of Contracts
Futures Contracts Long ⁽¹⁾	102
Futures Contracts Short ⁽¹⁾	(119)

⁽¹⁾ This amount corresponds to the representative average number of contracts based on the monthly activity of the Fund.

15. Fund Investment Risks

Lower-Rated Securities Risk

The Fund may invest in lower-rated securities, which are commonly referred to as “junk bonds” or “high yield” bonds. Lower-rated securities reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Additionally, lower-rated securities are generally less liquid than higher-rated securities. The inability or perceived inability of issuers to make timely payments of interest and principal and limitations in liquidity would likely make the values of securities held by the Fund more volatile and could limit the Fund’s ability to sell its securities at prices approximating the values placed on such securities.

Investment in Mortgage-Backed Securities

Investments in securities collateralized by residential real estate mortgages are subject to certain credit and liquidity risks. When market conditions result in an increase in default rates of the underlying mortgages and the foreclosure values of underlying real estate properties are materially below the outstanding amount of these underlying mortgages, collection of the full amount of accrued interest and principal on these investments may be doubtful. Such market conditions may significantly impair the value of these investments resulting in a lack of correlation between their credit ratings and values.

Investment in Non-U.S. Securities

The Fund invests in securities of non-U.S. issuers which present certain special risks, including those resulting from future political, legal, and economic developments, which could include changes in currency exchange rates or exchange control regulations, expropriation of assets, confiscatory taxation, nationalization of assets, imposition of withholding or other taxes, adverse changes in investment capital or exchange control regulations, political changes, diplomatic developments, difficulty in obtaining and enforcing judgments against non-U.S. entities, the possible imposition of the applicable country’s governmental laws or restrictions, and the reduced availability of public information concerning issuers. Additionally, issuers of non-U.S. securities are not generally subject to uniform accounting, auditing and financial reporting standards or other regulatory practices

Western Asset Structured Product Opportunities Master Fund, Ltd.
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Notes to Financial Statements (Continued)
December 31, 2023

15. Fund Investment Risks (Continued)

Investment in Non-U.S. Securities (Continued)

and requirements comparable to those applicable to U.S. issuers. In the event of nationalization, expropriation or other confiscation of assets, the Fund could lose its entire investment in a security.

The costs associated with investment in debt securities of non-U.S. issuers, including withholding taxes, brokerage commissions and custodial fees, may be higher than those associated with investment in debt securities of U.S. issuers. In addition, non-U.S. securities transactions may be subject to difficulties associated with the settlement of such transactions. Non-U.S. markets have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and no return is earned thereon. Settlement failures could also adversely affect the Fund's performance. The inability of the Fund to make intended security purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of a portfolio security due to settlement problems could result in losses to the Fund due to subsequent declines in value of the portfolio security.

Non-Publicly Traded and Rule 144A Securities Risk

The Fund may invest in non-publicly traded and Rule 144A securities which may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and the Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. Consequently, these securities may be difficult to value.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is used primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e., yield) movements.

Liquidity Risk

The Fund may invest in assets and derivatives that may not be readily available to sell or dispose of, including securities whose disposition is restricted by securities laws. The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or "circuit breakers" or an affiliation

Western Asset Structured Product Opportunities Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2023

15. Fund Investment Risks (Continued)

Liquidity Risk (Continued)

with the issuer of a security) limit or prevent the Fund's ability to initiate a transaction, sell assets, or unwind derivative positions at desirable prices. The Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (for example, as a result of entering into reverse repurchase agreements, writing a put, or closing out a short position).

Derivative Instruments Risk

The Fund may invest in various derivatives which may present additional risks and costs that are different from and, in certain cases, greater than the risks and costs presented by investing directly in securities and other more traditional investments. Following are additional risk factors concerning the use of derivatives:

- *Management Risk:* Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of derivatives requires sophisticated management and an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, and the ability to assess the risk that a derivative adds to the Fund's portfolio.
- *Counterparty Credit Risk:* The use of derivatives subjects the Fund to the risk that the counterparty will not be able or willing to make timely settlement payments or otherwise meet its obligations, especially during unusually adverse market conditions. If the counterparty defaults, the Fund will have contractual remedies, but the Fund may be unable to enforce its contractual rights. Counterparty risk is more pronounced if a counterparty's obligations exceed the amount of collateral held by the Fund (if any), the Fund is unable to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from the marked-to-market value of the instrument.
- *Documentation Risk:* Many derivative instruments have documentation risk. Because the contract for each over-the-counter derivative transaction is individually negotiated with a specific counterparty, there exists the risk that the parties may interpret contractual terms differently. If that occurs, the cost and unpredictability of the legal proceedings required for the Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims against the counterparty. The Fund, therefore, assumes the risk that it may be unable to obtain payments the Investment Manager believes are owed to them under derivatives instruments or those payments may be delayed or made only after the Fund has incurred the costs of litigation.

16. Contingencies and Commitments

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund

Western Asset Structured Product Opportunities Master Fund, Ltd.
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Notes to Financial Statements (Continued)
December 31, 2023

16. Contingencies and Commitments (Continued)

that have not yet occurred. Based on experience, management is of the view that the risk of loss in connection with these potential indemnification obligations is remote; however, there can be no assurance that material liabilities related to such obligations will not arise in the future that could adversely impact the business of the Fund.

17. Subsequent Events

As of March 22, 2024, the date the financial statements were available to be issued, no subsequent events or transactions had occurred that would have materially impacted the financial statements as presented.

Name of plan

Western Assets Structured Product Opportunities Fund, LLC

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

47-2430545

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2023**

Investment Description	Investment Type	Cost	Market Value
DREYFUS GOVERNMENT CASH MANAGEMENT	INTEREST BEARING CASH	633,354	633,354
* BNY CASH RESERVE	INTEREST BEARING CASH	4,602	4,602
FANNIE MAE 2%	US GOVERNMENT SECURITIES	339,732	395,685
FANNIE MAE CONNECTICUT AVENUE SECURITIES 14.702%	US GOVERNMENT SECURITIES	804,924	819,875
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 8.887%	US GOVERNMENT SECURITIES	1,500,000	1,520,019
FANNIE MAE CONNECTICUT AVENUE SECURITIES 15.702%	US GOVERNMENT SECURITIES	1,277,109	1,314,901
FANNIE MAE CONNECTICUT AVENUE SECURITIES 17.202%	US GOVERNMENT SECURITIES	2,569,567	3,002,141
FANNIE MAE REMICS 2.5%	US GOVERNMENT SECURITIES	1,027,301	1,317,494
FANNIE MAE-ACES 0.207%	US GOVERNMENT SECURITIES	113	25
FEDERAL HOME LOAN MORTGAGE CORP 2%	US GOVERNMENT SECURITIES	343,465	444,989
FEDERAL HOME LOAN MORTGAGE CORP 2.5%	US GOVERNMENT SECURITIES	689,556	963,987
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	513,561	577,842
FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK 144A 13.087%	US GOVERNMENT SECURITIES	2,088,839	1,918,045
FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK 144A 8.687%	US GOVERNMENT SECURITIES	1,330,000	1,158,381
FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK 144A 9.087%	US GOVERNMENT SECURITIES	2,220,000	2,119,815
FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 1.55%	US GOVERNMENT SECURITIES	221,509	112,937
FREDDIE MAC REMICS 2.5%	US GOVERNMENT SECURITIES	1,061,736	1,131,291
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 0%	US GOVERNMENT SECURITIES	55	1,477,767
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 0.075%	US GOVERNMENT SECURITIES	1,662,065	1,141,588
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 1.404%	US GOVERNMENT SECURITIES	311,696	776,088
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 1.425%	US GOVERNMENT SECURITIES	766,531	589,353
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 1.503%	US GOVERNMENT SECURITIES	107,684	2,077,766
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 12.415%	US GOVERNMENT SECURITIES	636,555	453,481
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 2.846%	US GOVERNMENT SECURITIES	853,760	507,886
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 4%	US GOVERNMENT SECURITIES	1,416,839	1,359,988
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 4.25%	US GOVERNMENT SECURITIES	1,184,672	1,170,403
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 4.698%	US GOVERNMENT SECURITIES	1,291,288	639,702
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 4.75%	US GOVERNMENT SECURITIES	1,364,418	1,218,584
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 5%	US GOVERNMENT SECURITIES	785,905	660,447
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 7.764%	US GOVERNMENT SECURITIES	1,047,812	670,040
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 10.837%	US GOVERNMENT SECURITIES	1,070,000	1,132,054
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 11.587%	US GOVERNMENT SECURITIES	1,276,348	1,436,175
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 12.052%	US GOVERNMENT SECURITIES	1,040,329	1,038,753
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 12.952%	US GOVERNMENT SECURITIES	865,292	873,320
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 13.002%	US GOVERNMENT SECURITIES	1,229,557	1,154,455
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 14.052%	US GOVERNMENT SECURITIES	2,881,313	2,909,499
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 14.652%	US GOVERNMENT SECURITIES	1,497,363	1,371,900
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 15.452%	US GOVERNMENT SECURITIES	2,398,200	2,254,627
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 15.952%	US GOVERNMENT SECURITIES	1,935,317	2,231,453
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 16.202%	US GOVERNMENT SECURITIES	1,001,105	1,082,609
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 16.702%	US GOVERNMENT SECURITIES	2,021,212	2,343,343
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 17.202%	US GOVERNMENT SECURITIES	1,277,435	1,499,088
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 4.116%	US GOVERNMENT SECURITIES	713,044	501,587
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 4.511%	US GOVERNMENT SECURITIES	1,103,080	1,274,060
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK 8.837%	US GOVERNMENT SECURITIES	1,232,650	1,280,780
FREDDIE MAC WHOLE SECURITIES TRUST 2016-SC02 3.644%	US GOVERNMENT SECURITIES	1,721,819	1,369,848
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.002%	US GOVERNMENT SECURITIES	106,745	520
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.006%	US GOVERNMENT SECURITIES	47,526	236
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.145%	US GOVERNMENT SECURITIES	102,890	24,047
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.16%	US GOVERNMENT SECURITIES	36,462	9
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.192%	US GOVERNMENT SECURITIES	186,676	6,976
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.206%	US GOVERNMENT SECURITIES	51,165	5
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.229%	US GOVERNMENT SECURITIES	8,129	3,050
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.363%	US GOVERNMENT SECURITIES	53,437	7,096
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.387%	US GOVERNMENT SECURITIES	106,813	7,777
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.45%	US GOVERNMENT SECURITIES	161,488	3,357
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.008%	US GOVERNMENT SECURITIES	95,634	8,007
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	886,267	973,912
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	678,075	334,758
2023-MIC TRUST 144A 9.532%	CORPORATE DEBT SECURITIES	1,199,998	1,268,492
280 PARK AVENUE MORTGAGE TRUST 144A 8.485%	CORPORATE DEBT SECURITIES	1,552,238	1,554,079
ALTERNATIVE TRUST 2006-19CB 4.377%	CORPORATE DEBT SECURITIES	572,689	243,391
ALTERNATIVE TRUST 2007-OA8 5.83%	CORPORATE DEBT SECURITIES	260,974	259,864

Name of plan

Western Assets Structured Product Opportunities Fund, LLC

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

47-2430545

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2023**

Investment Description	Investment Type	Cost	Market Value
AMERICAN AIRLINES INC./ADVANTAGE LOYALTY IP LTD. 144A 5.75%	CORPORATE DEBT SECURITIES	675,551	673,169
AMSR TRUST 144A 3.95%	CORPORATE DEBT SECURITIES	959,291	994,311
APOLLO COMMERCIAL REAL ESTATE FINANCE INC. INITIAL TERM 0%	CORPORATE DEBT SECURITIES	484,414	492,422
AQUA FINANCE TRUST 2021-A 144A 2.4%	CORPORATE DEBT SECURITIES	499,958	411,967
BANC OF AMERICA FUNDING 2015-R2 TRUST 144A 3.369%	CORPORATE DEBT SECURITIES	1,374,978	1,472,859
BANC OF AMERICA FUNDING CORP. 144A 3.658%	CORPORATE DEBT SECURITIES	1,072,757	1,318,198
BANK 144A 2.25%	CORPORATE DEBT SECURITIES	864,094	846,736
BANK 144A 4%	CORPORATE DEBT SECURITIES	1,196,041	1,231,149
BANK 2017-BNK7 4.011%	CORPORATE DEBT SECURITIES	506,825	393,756
BEAR STEARNS ARM TRUST 2007-2 7.774%	CORPORATE DEBT SECURITIES	143,364	138,229
BENCHMARK MORTGAGE TRUST 144A 4%	CORPORATE DEBT SECURITIES	703,447	733,946
BLACKBIRD CAPITAL AIRCRAFT LEASE SECURITIZATION LTD. 2016-1 144A 5.682%	CORPORATE DEBT SECURITIES	851,185	745,931
BRAVO MORTGAGE ASSET TRUST 144A 6.07%	CORPORATE DEBT SECURITIES	190,289	177,074
BWAY 2015-1740 MORTGAGE TRUST 144A 3.824%	CORPORATE DEBT SECURITIES	944,978	5,000
BX COMMERCIAL MORTGAGE TRUST 144A 9.008%	CORPORATE DEBT SECURITIES	1,466,478	1,468,865
BX COMMERCIAL MORTGAGE TRUST 2020-VIVA 144A 3.549%	CORPORATE DEBT SECURITIES	310,050	253,572
BX COMMERCIAL MORTGAGE TRUST 2021-XL2 144A 9.366%	CORPORATE DEBT SECURITIES	233,556	223,152
BX TRUST 2021-VIEW 144A 9.076%	CORPORATE DEBT SECURITIES	500,000	455,282
CAFL ISSUER LLC 144A 9.3%	CORPORATE DEBT SECURITIES	1,429,992	1,433,282
CASCADE MH ASSET TRUST 2021-MH1 144A 5.573%	CORPORATE DEBT SECURITIES	1,069,731	869,567
CASCADE MH ASSET TRUST 2021-MH1 144A 7.711%	CORPORATE DEBT SECURITIES	462,687	395,209
CASTLELAKE AIRCRAFT STRUCTURED TRUST 2021-1 144A 3.474%	CORPORATE DEBT SECURITIES	764,755	701,963
CHASE MORTGAGE FINANCE TRUST SERIES 2007-A1 4.114%	CORPORATE DEBT SECURITIES	149,583	141,078
CHEVY CHASE FUNDING LLC MORTGAGE-BACKED CERTIFICATES SERIES 2004-4 144A 4.633%	CORPORATE DEBT SECURITIES	595,070	632,443
CHEVY CHASE FUNDING LLC MORTGAGE-BACKED CERTIFICATES SERIES 2005-B 144A 5.87%	CORPORATE DEBT SECURITIES	377,217	371,641
CONSECO FINANCE CORP. 7.22%	CORPORATE DEBT SECURITIES	214,098	209,361
CONSECO FINANCE CORP. 7.75%	CORPORATE DEBT SECURITIES	558,633	560,832
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 0%	CORPORATE DEBT SECURITIES	979,331	1,158,943
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 1.538%	CORPORATE DEBT SECURITIES	134,746	113,568
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 10.794%	CORPORATE DEBT SECURITIES	398,641	507,744
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 11.726%	CORPORATE DEBT SECURITIES	1,910,000	976,833
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 11.883%	CORPORATE DEBT SECURITIES	748,476	638,058
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 2.962%	CORPORATE DEBT SECURITIES	2,028,202	1,627,767
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 3.937%	CORPORATE DEBT SECURITIES	1,590,000	1,547,702
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 4.352%	CORPORATE DEBT SECURITIES	1,903,039	1,442,159
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 4.373%	CORPORATE DEBT SECURITIES	1,852,928	838,387
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 4.529%	CORPORATE DEBT SECURITIES	2,281,881	2,068,254
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 8.059%	CORPORATE DEBT SECURITIES	1,496,277	1,481,233
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 8.505%	CORPORATE DEBT SECURITIES	749,344	757,989
CSAIL 2017-C8 COMMERCIAL MORTGAGE TRUST 4.282%	CORPORATE DEBT SECURITIES	473,445	391,623
CSAIL COMMERCIAL MORTGAGE TRUST 4.351%	CORPORATE DEBT SECURITIES	403,509	412,733
CSWF 2018-TOP 144A 8.858%	CORPORATE DEBT SECURITIES	241,592	230,408
DBCCR 2014-ARCP D 1/34 4.935%	CORPORATE DEBT SECURITIES	1,503,766	1,484,300
DBJPM 16-C1 MORTGAGE TRUST 3.319%	CORPORATE DEBT SECURITIES	694,519	652,326
DIVIDEND SOLARS 2017-1 LLC 144A 7%	CORPORATE DEBT SECURITIES	351,208	293,153
DIVIDEND SOLARS 2018-1 LLC 144A 6.39%	CORPORATE DEBT SECURITIES	504,683	416,319
DIVIDEND SOLARS 2018-2 LLC 144A 5.91%	CORPORATE DEBT SECURITIES	550,285	409,401
EAGLE RE LTD. 144A 10.537%	CORPORATE DEBT SECURITIES	870,000	870,631
ELLINGTON FINANCIAL MORTGAGE TRUST 2020-1 144A 5.104%	CORPORATE DEBT SECURITIES	1,225,446	1,107,996
EXTENDED STAY AMERICA TRUST 2021-ESH 144A 9.176%	CORPORATE DEBT SECURITIES	886,768	867,702
FOCUS BRANDS FUNDING 144A 8.241%	CORPORATE DEBT SECURITIES	1,750,000	1,849,649
FREEHAND HOTEL LA A4 3.226%	CORPORATE DEBT SECURITIES	585,490	576,278
FREEHAND HOTEL NY A4 3.226%	CORPORATE DEBT SECURITIES	1,087,708	1,070,595
FREMF 2018-KF49 MORTGAGE TRUST 144A 7.345%	CORPORATE DEBT SECURITIES	221,961	214,384
FREMF 2018-KF52 MORTGAGE TRUST 7.395%	CORPORATE DEBT SECURITIES	210,024	190,150
FREMF 2021-KF100 MORTGAGE TRUST 144A 11.731%	CORPORATE DEBT SECURITIES	968,790	966,529
FRESB 2018-SB48 MORTGAGE TRUST 144A 4.177%	CORPORATE DEBT SECURITIES	1,610,784	1,577,152
FS RIALTO ISSUER LLC 144A 10.77%	CORPORATE DEBT SECURITIES	901,828	858,554
FULL HOUSE RESORTS INC. 144A 8.25%	CORPORATE DEBT SECURITIES	677,975	706,133
GCAT TRUST 144A 3.75%	CORPORATE DEBT SECURITIES	994,230	1,039,326
GS MORTGAGE SECURITIES CORP. TRUST 2018-LUUA 144A 10.109%	CORPORATE DEBT SECURITIES	1,498,427	1,446,771
GS MORTGAGE SECURITIES CORP. TRUST 2019-SMP 144A 9.976%	CORPORATE DEBT SECURITIES	502,573	473,678
GS MORTGAGE SECURITIES TRUST 144A 4.306%	CORPORATE DEBT SECURITIES	1,068,778	1,103,960
GS MORTGAGE SECURITIES TRUST 144A 9.073%	CORPORATE DEBT SECURITIES	884,136	871,283
GS MORTGAGE SECURITIES TRUST 2007-GG10 5.63%	CORPORATE DEBT SECURITIES	139,595	50,843

Name of plan

Western Assets Structured Product Opportunities Fund, LLC

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

47-2430545

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2023**

Investment Description	Investment Type	Cost	Market Value
HARDEE'S FUNDING LLC 144A 3.981%	CORPORATE DEBT SECURITIES	776,000	681,965
HAWAII HOTEL TRUST 2019-MAUI 144A 8.159%	CORPORATE DEBT SECURITIES	991,657	962,282
HERO FUNDING TRUST 2016-1 144A 10.77%	CORPORATE DEBT SECURITIES	343,141	155,489
HERTZ VEHICLE FINANCING III LLC 144A 9.4%	CORPORATE DEBT SECURITIES	801,518	803,440
HGI CRE CLO 2021-FL1 LTD. 144A 8.423%	CORPORATE DEBT SECURITIES	150,000	141,099
HOME PARTNERS OF AMERICA TRUST 144A 3.799%	CORPORATE DEBT SECURITIES	827,747	823,433
HOME RE LTD. 144A 11.321%	CORPORATE DEBT SECURITIES	560,000	566,447
IMPAC SECURED ASSETS TRUST 2006-3 5.81%	CORPORATE DEBT SECURITIES	506,147	471,038
INDYMAC INDX MORTGAGE TRUST 2005-AR2 6.25%	CORPORATE DEBT SECURITIES	143,232	125,280
J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2018-PHMZ 144A 13.984%	CORPORATE DEBT SECURITIES	1,500,000	17,198
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-LDP12 6.349%	CORPORATE DEBT SECURITIES	3,114	2,962
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-FL7 144A 9.193%	CORPORATE DEBT SECURITIES	567,731	508,306
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2019-BKWD 144A 8.576%	CORPORATE DEBT SECURITIES	1,800,000	1,002,483
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2020-MKST 144A 10.226%	CORPORATE DEBT SECURITIES	900,000	48,875
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2020-MKST 144A 12.726%	CORPORATE DEBT SECURITIES	900,000	31,021
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2021-NYMZ 144A 12.726%	CORPORATE DEBT SECURITIES	1,000,000	772,376
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 4.723%	CORPORATE DEBT SECURITIES	948,178	985,598
KIND TRUST 2021-KIND 144A 9.426%	CORPORATE DEBT SECURITIES	1,682,838	1,521,187
LEGACY MORTGAGE ASSET TRUST 2020-GS2 144A 5.75%	CORPORATE DEBT SECURITIES	1,107,159	1,131,551
LEGACY MORTGAGE ASSET TRUST 2021-GS1 144A 3.844%	CORPORATE DEBT SECURITIES	1,579,998	1,583,705
LEGACY MORTGAGE ASSET TRUST 2021-GS2 144A 3.5%	CORPORATE DEBT SECURITIES	330,229	318,920
LEGACY MORTGAGE ASSET TRUST 2021-GS3 144A 3.25%	CORPORATE DEBT SECURITIES	1,801,076	1,681,725
LEHMAN MORTGAGE TRUST 2006-5 1.68%	CORPORATE DEBT SECURITIES	24,520	26,556
MACH 1 CAYMAN 2019-1 LTD. 144A 4.335%	CORPORATE DEBT SECURITIES	743,208	544,420
MAPS 2021-1 TRUST 144A 2.521%	CORPORATE DEBT SECURITIES	299,911	263,529
MED TRUST 2021-MDLN 144A 9.476%	CORPORATE DEBT SECURITIES	1,990,447	1,931,402
MF1 LLC 144A 11.585%	CORPORATE DEBT SECURITIES	544,520	535,094
MILL CITY MORTGAGE TRUST 2017-3 144A 3.25%	CORPORATE DEBT SECURITIES	931,941	745,666
ML-CFC COMMERCIAL MORTGAGE TRUST 2007-5 144A 5.45%	CORPORATE DEBT SECURITIES	13,726	2,274
ML-CFC COMMERCIAL MORTGAGE TRUST 2007-9 6.193%	CORPORATE DEBT SECURITIES	11,835	10,909
MORGAN STANLEY CAPITAL I TRUST 2017-H1 4.281%	CORPORATE DEBT SECURITIES	504,795	416,174
MOSAIC SOLAR TRUST 2018-1 144A 0%	CORPORATE DEBT SECURITIES	1,526,750	857,606
MRCO 2019-PRKC MORTGAGE TRUST 144A 4.25%	CORPORATE DEBT SECURITIES	2,061,435	1,398,577
MSWF COMMERCIAL MORTGAGE TRUST 144A 4%	CORPORATE DEBT SECURITIES	716,890	754,046
NATIONAL COLLEGIATE STUDENT TRUST 2006-3 5.83%	CORPORATE DEBT SECURITIES	1,277,784	1,156,693
NATIONAL COLLEGIATE STUDENT TRUST 2007-2 5.76%	CORPORATE DEBT SECURITIES	1,035,281	1,005,468
NATIONAL COLLEGIATE VI 2007-4 CLASS A-3L COMMUTATION TRUST 144A 6.307%	CORPORATE DEBT SECURITIES	1,649,624	890,721
NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 144A 8.458%	CORPORATE DEBT SECURITIES	1,195,048	1,191,256
NCMF TRUST 10.49%	CORPORATE DEBT SECURITIES	997,078	956,690
NEIGHBORLY ISSUER 144A 7.308%	CORPORATE DEBT SECURITIES	1,159,214	1,189,281
NEW RESIDENTIAL MORTGAGE LOAN TRUST 144A 4.86%	CORPORATE DEBT SECURITIES	849,875	905,598
NEW RESIDENTIAL MORTGAGE TRUST 2014-2 144A 4.689%	CORPORATE DEBT SECURITIES	501,160	466,340
NEW RESIDENTIAL MORTGAGE TRUST 2014-3 144A 5.616%	CORPORATE DEBT SECURITIES	857,730	773,477
NEW RESIDENTIAL MORTGAGE TRUST 2016-4 144A 4.869%	CORPORATE DEBT SECURITIES	543,508	473,012
NEW RESIDENTIAL MORTGAGE TRUST 2019-6 144A 0.5%	CORPORATE DEBT SECURITIES	305,401	158,017
NEWREZ WAREHOUSE SECURITIZATION TRUST 2021-1 144A 10.72%	CORPORATE DEBT SECURITIES	1,079,000	1,080,087
NRZ EXCESS SPREAD-COLLATERALIZED NOTES 144A 3.104%	CORPORATE DEBT SECURITIES	759,783	705,887
ORIGEN MANUFACTURED HOUSING CONTRACT TRUST 2006-A 6.962%	CORPORATE DEBT SECURITIES	24,882	24,067
PENNYMAC CORP. 5.5%	CORPORATE DEBT SECURITIES	967,649	991,141
PMT CREDIT RISK TRANSFER TRUST 144A 8.371%	CORPORATE DEBT SECURITIES	648,615	648,843
PMT CREDIT RISK TRANSFER TRUST 2019-3R 144A 9.153%	CORPORATE DEBT SECURITIES	414,876	415,302
POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2005-5 3.575%	CORPORATE DEBT SECURITIES	1,003,729	1,331,321
RADNOR RE 2021-1 LTD. 144A 8.037%	CORPORATE DEBT SECURITIES	1,125,000	1,135,751
SERVICE PROPERTIES TRUST 144A 8.625%	CORPORATE DEBT SECURITIES	562,051	597,637
SMB PRIVATE EDUCATION TRUST 2014-A 144A 11.08%	CORPORATE DEBT SECURITIES	6,410,250	971,697
SMB PRIVATE EDUCATION TRUST 2015-A 144A 3.65%	CORPORATE DEBT SECURITIES	7,632,000	1,243,486
SMB PRIVATE EDUCATION TRUST 2021-A 144A 2.99%	CORPORATE DEBT SECURITIES	223,004	189,774
SMB PRIVATE EDUCATION TRUST 2021-A 144A 3.86%	CORPORATE DEBT SECURITIES	883,339	795,331
SMR MORTGAGE TRUST 144A 11.362%	CORPORATE DEBT SECURITIES	463,862	363,743
SOHO TRUST 2021-SOHO 144A 2.697%	CORPORATE DEBT SECURITIES	1,425,988	841,315
STARWOOD MORTGAGE RESIDENTIAL TRUST 144A 4.75%	CORPORATE DEBT SECURITIES	744,459	778,384
STARWOOD RETAIL PROPERTY TRUST 2014-STAR 144A 8.5%	CORPORATE DEBT SECURITIES	1,345,422	8,233
SUNNOVA HELIOS II ISSUER LLC 2019-A 144A 4.49%	CORPORATE DEBT SECURITIES	751,235	633,508
THRUST ENGINE LEASING 2021 DAC 144A 4.163%	CORPORATE DEBT SECURITIES	1,514,330	1,301,437
TOWD POINT MORTGAGE TRUST 2017-1 144A 3.857%	CORPORATE DEBT SECURITIES	1,105,216	853,487

Name of plan

Western Assets Structured Product Opportunities Fund, LLC

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

47-2430545

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2023**

Investment Description	Investment Type	Cost	Market Value
TWO HARBORS INVESTMENT CORP. 6.25%	CORPORATE DEBT SECURITIES	1,360,304	1,406,000
UNIV. OF SOUTHERN CALIFORNIA 3.226%	CORPORATE DEBT SECURITIES	321,802	316,739
VERUS SECURITIZATION TRUST 144A 6.758%	CORPORATE DEBT SECURITIES	899,868	902,815
VERUS SECURITIZATION TRUST 144A 8.111%	CORPORATE DEBT SECURITIES	762,469	794,813
WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR3 TRUST 6.012%	CORPORATE DEBT SECURITIES	307,907	509,737
WELLS FARGO COMMERCIAL MORTGAGE TRUST 144A 4.928%	CORPORATE DEBT SECURITIES	1,809,459	1,474,248
WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.08%	CORPORATE DEBT SECURITIES	642,405	614,718
WELLS FARGO MORTGAGE BACKED SECURITIES 2005-AR7 TRUST 4.724%	CORPORATE DEBT SECURITIES	500,313	410,181
OTHER ASSETS	OTHER INVESTMENTS	5,815	5,815
	TOTAL ASSETS HELD FOR INVESTMENT		161,603,794

* DENOTES A PARTY IN INTEREST