

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 <h2 style="text-align: center;">2024</h2> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 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 <u>WA RISK BALANCED CREDIT, LLC</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> <u>385 EAST COLORADO BOULEVARD</u> <u>PASADENA, CA 91101-1923</u>	2b Employer Identification Number (EIN) <u>85-4253864</u> 2c Plan Sponsor's telephone number <u>626-844-9400</u> 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.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2025</u>	<u>ALYSA ANGUIANO</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan WA RISK BALANCED CREDIT, LLC	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) 85-4253864	

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)

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	48499	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)

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	47645	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)

(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?
			Yes <input type="checkbox"/> No <input 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>WA RISK BALANCED CREDIT, LLC</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>85-4253864</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: <u>WA OPP US HIGH YIELD SEC PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>04-3500652-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1264997</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA STRATEGIC US HIGH YIELD PORT LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>26-1115895-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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:

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 WESTERN ASSET MACRO OPPORTUNITIES PORTFOLIO MASTER FUND LTD

b Name of plan sponsor WESTERN ASSET MANAGEMENT COMPANY, LLC **c** EIN-PN 45-4652505-001

a Plan name WESTERN ASSET MULTI-ASSET CREDIT PORTFOLIO MASTER FUND LTD

b Name of plan sponsor WESTERN ASSET MANAGEMENT COMPANY, LLC **c** EIN-PN 45-3614386-001

a Plan name WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND FUND LLC

b Name of plan sponsor WESTERN ASSET MANAGEMENT COMPANY, LLC **c** EIN-PN 20-1226893-001

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

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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WA RISK BALANCED CREDIT, LLC	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) 85-4253864

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)	374260
		631644
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2084980
(2) U.S. Government securities	1c(2)	4938926
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(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)	3812366
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1264997
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	480471
		1284334

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	11691003	12488193
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	144940	130319
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	226933
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	144940	357252
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11546063	12130941

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)	140513	
(B) U.S. Government securities.....	2b(1)(B)	62164	
(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)	206864	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		409541
(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)	28684646	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27982467	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		702179
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-779817	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-779817

		(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)		356001
(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		687904

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)	36316	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34499	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	25329	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		96144
j Total expenses. Add all expense amounts in column (b) and enter total	2j		96144

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		591760
l Transfers of assets:			
(1) To this plan	2l(1)		2879686
(2) From this plan	2l(2)		2886568

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 Risk Balanced Credit, LLC

(A Delaware Limited Liability Company)

Financial Statements

December 31, 2024

**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 Risk Balanced Credit, LLC

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 Risk Balanced
Credit, LLC*

Western Asset Risk Balanced Credit, LLC
(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 Risk Balanced Credit, LLC (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, 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, 2024, 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 25, 2025

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024
(Expressed in U.S. Dollars)

Assets

Investments in securities, at fair value (cost \$9,541,350)	\$	9,307,369
Affiliated investments, at fair value (cost \$1,260,944)		1,264,997
Due from broker		598,051
Credit default swap agreements, at fair value (premium paid \$1,176,642)		1,284,183
Interest receivable		30,430
Unrealized gain on forward foreign currency contracts		3,163
		<hr/>
Total assets		12,488,193
		<hr/>

Liabilities

Credit default swap agreements, at fair value (premium received \$119,522)		120,746
Open written options contracts, at fair value (premium received \$81,756)		78,522
Unrealized loss on forward foreign currency contracts		27,665
Accrued expenses		130,319
		<hr/>
Total liabilities		357,252
		<hr/>
Net assets (equivalent to \$9.852 per share based on 1,231,381 shares outstanding)	\$	12,130,941
		<hr/> <hr/>

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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES					
United States					
Sovereign & Agency - 13.6%					
United States Treasury - 4.1%	\$ 812,779	0.13-1.50%	02/15/2050-02/15/2053	\$ 555,800	\$ 495,352
United States Treasury Inflation Indexed Bonds - 9.5%	2,097,539	0.13	02/15/2051	1,328,633	1,155,613
Total United States - 13.6%				1,884,433	1,650,965
TOTAL NOTES AND DEBENTURES - 13.6%				1,884,433	1,650,965
OPTIONS PURCHASED					
United States					
					150
TOTAL OPTIONS PURCHASED - 0.0%				663	150
	NUMBER OF SHARES				
INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES					
United States					
Western Asset Opportunistic US\$ High Yield Securities Portfolio, L.L.C. - 10.4%	27,386			1,260,944	1,264,997
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 10.4%				1,260,944	1,264,997
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					
Dreyfus Government Cash Management ◊- 63.1%	7,656,254			7,656,254	7,656,254
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 63.1%				7,656,254	7,656,254
TOTAL INVESTMENTS IN SECURITIES - 87.1%				\$ 10,802,294	\$ 10,572,366
OTHER ASSETS IN EXCESS OF LIABILITIES					1,558,575
NET ASSETS					\$ 12,130,941

◊ Regulated Investment Company.

Derivative Contracts, at fair value:

Futures Contracts	UNREALIZED GAIN (LOSS)
Futures Contracts Long	\$ (188,970)
Futures Contracts Short	(9,623)
Total Net Unrealized (Loss) on Futures Contracts	\$ (198,593)

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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

Derivative Contracts, at fair value: (Continued)

Forward Foreign Currency Contracts	UNREALIZED GAIN (LOSS)
Unrealized Gain on Contracts to Deliver BRL for USD	\$ 2,835
Unrealized (Loss) on Contracts to Deliver BRL for USD	(328)
Unrealized Gain on Contracts to Receive BRL for USD	328
Unrealized (Loss) on Contracts to Receive BRL for USD	(13,899)
Unrealized (Loss) on Contracts to Receive MXN for USD	(13,438)
Total Net Unrealized (Loss) on Forward Foreign Currency Contracts	\$ (24,502)

Written Options Contracts	PREMIUM (RECEIVED)	FAIR VALUE
	\$ (81,756)	\$ (78,522)

Swap Agreements	UPFRONT PREMIUM PAID	FAIR VALUE
Credit Default Swap Agreements on Credit Indices	\$ 1,057,120	\$ 1,163,437
Total Swap Agreements	\$ 1,057,120	\$ 1,163,437

Currency Legend

BRL - Brazilian Real
 MXN - Mexican Peso
 USD - U.S. Dollar

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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Statement of Operations
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

Investment Income

Interest	\$ 409,541
----------	------------

Expenses

Professional	48,499
--------------	--------

Administrative, accounting, and transfer agent	36,315
--	--------

Regulatory	5,832
------------	-------

Other	5,498
-------	-------

Total expenses	96,144
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Net investment income	313,397
-----------------------	---------

Net realized and unrealized gain (loss) on investments, foreign currency translation/transactions and derivative contracts

Net realized gain (loss)

Investments	(426,610)
-------------	-----------

Swap agreements	1,097,713
-----------------	-----------

Affiliated investment companies	664,314
---------------------------------	---------

Written options contracts	226,122
---------------------------	---------

Written swaptions contracts	13,049
-----------------------------	--------

Foreign currency translation/transactions	(335)
---	-------

Forward foreign currency contracts	(38,147)
------------------------------------	----------

Futures contracts	(169,613)
-------------------	-----------

Net realized gain	1,366,493
-------------------	-----------

Net change in unrealized gain (loss)

Investments	(239,697)
-------------	-----------

Swap agreements	(273,243)
-----------------	-----------

Affiliated investment companies	(308,313)
---------------------------------	-----------

Written options contracts	3,234
---------------------------	-------

Foreign currency translation/transactions	(1,023)
---	---------

Forward foreign currency contracts	(24,502)
------------------------------------	----------

Futures contracts	(244,586)
-------------------	-----------

Net change in unrealized gain (loss)	(1,088,130)
--------------------------------------	-------------

Net realized and unrealized gain (loss) on investments, foreign currency translation/transactions and derivative contracts	278,363
--	---------

Net increase in net assets resulting from operations	\$ 591,760
--	------------

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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

From operations

Net investment income	\$ 313,397
Net realized gain	1,366,493
Net change in unrealized gain (loss)	<u>(1,088,130)</u>
Net increase in net assets resulting from operations	<u>591,760</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 11)	<u>(6,882)</u>
Net increase in net assets	584,878

Net assets

Beginning of year	<u>11,546,063</u>
End of year	<u><u>\$ 12,130,941</u></u>

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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024
(Expressed in U.S. Dollars)

1. Organization and Investment Objective

Western Asset Risk Balanced Credit, LLC (the “Fund”) was formed on December 10, 2020 as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. 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 Fund is to seek to maximize absolute return and generate income by systematically balancing the exposure of credit spread or equity risk with Treasury duration and other hedges. The Strategy attempts to earn positive returns in all market cycles.

At December 31, 2024, the Fund had two affiliated shareholders who individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 100%. 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.

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 and centrally cleared swaps. “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.

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

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

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 for all open tax years and has concluded that as of December 31, 2024, 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. For the year ended December 31, 2024, 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.

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Issuances and Redemptions of Shares of Participation (Continued)

The Investment Manager may temporarily suspend the determination of the net asset value of the Fund, and 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, 2024.

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, 2024.

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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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.

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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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 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.

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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.

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3. Valuation (Continued)

The following is a summary of the levels within the valuation hierarchy used in valuing the Fund's assets and liabilities carried at fair value:

Description	Assets			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Notes and Debentures	\$ —	\$ 1,650,965	\$ —	\$ 1,650,965
Options Purchased	150	—	—	150
Investments in Other				
Investment Companies	7,656,254	—	—	7,656,254
Futures Contracts	174,185	—	—	174,185
Forward Foreign Currency Contracts	—	3,163	—	3,163
Credit Default Swap Agreements	—	1,284,183	—	1,284,183
Investments valued using the practical expedient	—	—	—	1,264,997
Total	\$ 7,830,589	\$ 2,938,311	\$ —	\$ 12,033,897

Description	Liabilities			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Futures Contracts	\$ 372,778	\$ —	\$ —	\$ 372,778
Forward Foreign Currency Contracts	—	27,665	—	27,665
Written Options Contracts	78,522	—	—	78,522
Credit Default Swap Agreements	—	120,746	—	120,746
Total	\$ 451,300	\$ 148,411	\$ —	\$ 599,711

4. Investments in Affiliated Investment Companies

The following table summarizes the Fund's investments in affiliated investment companies (the "Investee Funds") as of December 31, 2024. The Fund did not directly pay any management fee or performance fee to the Investee Funds for the year ended December 31, 2024. The Fund did not receive any distributions from the affiliated investment companies during the year ended December 31, 2024.

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4. Investments in Affiliated Investment Companies (Continued)

Investments	Fair Value at December 31, 2023	Purchases	Redemption Proceeds	Realized Gain	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2024
Western Asset Opportunistic US\$ High Yield Securities Portfolio, L.L.C.	\$ —	\$ 1,260,944	\$ —	\$ —	\$ 4,053	\$ 1,264,997
Western Asset Strategic US\$ High Yield Portfolio, L.L.C.	3,812,366	—	(4,164,314)	664,314	(312,366)	—
Total	\$ 3,812,366	\$ 1,260,944	\$ (4,164,314)	\$ 664,314	\$ (308,313)	\$ 1,264,997

Western Asset Opportunistic US\$ High Yield Securities Portfolio, L.L.C. – The investment objective of the fund is to maximize total return. Under normal market conditions, the fund will invest at least 90% of its total assets in U.S. Dollar-denominated debt or fixed income securities that are rated below investment grade at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or are of a comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Strategic US\$ High Yield Portfolio, L.L.C. – The investment objective of the fund is to maximize total return, consistent with prudent investment management. Under normal market conditions, the fund will invest at least 90% of its total assets in U.S. Dollar-denominated debt or fixed income securities that are rated below investment grade at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or are of comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

5. Investments in Other Investment Companies

The following table summarizes the Fund's investments in other investment companies as of December 31, 2024:

Investment	Percent of Net Assets (%)	Fair Value	Net Income⁽¹⁾
Dreyfus Government Cash Management	63.1	\$ 7,656,254	\$ 140,513

⁽¹⁾ This amount represents the net income earned during the year ended December 31, 2024 from other investment companies.

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5. Investments in Other Investment Companies (Continued)

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.

6. 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.

7. Forward Foreign Currency Contracts

The Fund may enter into a forward foreign currency contract to hedge against foreign currency exchange rate risk on its non-USD denominated securities and shares or to facilitate settlement of a foreign currency denominated portfolio transaction. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price with delivery and settlement at a future date. The contract is marked to market daily and the change in value is recorded by the Fund as an unrealized gain or loss. When a forward foreign currency contract is closed, through either delivery of the currencies or offset by entering into another forward foreign currency contract, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

8. 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.

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8. Futures Contracts (Continued)

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.

9. Options

The Fund may purchase and write call and put options to increase and decrease their exposure to underlying instruments (including foreign exchange risk and interest rate risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Fund purchases (writes) an option, an amount equal to the premium paid (received) by the Fund is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Fund writes a call option, such option is “covered”, meaning that the Fund holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

Options on swaps (swaptions) are similar to options on securities except that instead of selling or purchasing the right to buy or sell a security, the writer or purchaser of the swap option is granting or buying the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

10. Swap Agreements

A swap is an agreement between the Fund and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Fund may enter into swap agreements to manage its exposure to interest rate, credit, market risk or for other purposes. Swap

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10. Swap Agreements (Continued)

agreements are privately negotiated in the over-the-counter market (“OTC”) or may be executed on a registered exchange (“Centrally Cleared Swaps”). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC swaps.

Upon entering into Centrally Cleared Swaps, the Fund is required to make a deposit in the form of cash or securities with the clearing house, typically referred to as initial margin deposit. Securities 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. Daily changes in valuation of Centrally Cleared Swaps, including periodic amount of interest to be received or paid on swaps, is reported as a change in net unrealized gain or loss within the Statement of Operations and within “Due to/from Broker” on the Statement of Assets and Liabilities. A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of the swap agreement.

Upon entering into OTC swaps, premiums received or paid are recorded as an asset or liability. Such payments are recorded as realized gains or losses on the Statement of Operations upon termination or maturity of the swap. Net periodic payments received or paid by the Fund are included as part of realized gains or losses on the Statement of Operations. Payments received or paid at the termination of the swap are recorded as realized gains or losses on the Statement of Operations.

Implied credit spreads are utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of year end and are disclosed within the Condensed Schedule of Investments, if applicable, and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. The monthly average notional balances of swap agreements during the year are disclosed in Note 13.

These potential amounts are partially offset by any recovery values of the respective referenced obligations or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities. In connection with these agreements, cash or securities may be set aside as collateral by the Fund’s custodian in accordance with the terms of the respective swap agreements to provide assets of value and recourse

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10. Swap Agreements (Continued)

if a credit event, such as bankruptcy/insolvency, were to occur. The Fund earns interest on cash set aside as collateral.

Entering into these agreements involves, to varying degrees, elements of credit, legal, market, and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. Additionally, for written credit default swaps, the Fund's exposure is in excess of the amounts recorded on the Statement of Assets and Liabilities, up to the extent of its notional amounts.

11. Shares of Participation

The following represents the Fund's share activity for the year ended December 31, 2024:

	Year Ended December 31, 2024	
	Shares	Amount
Shares issued	285,910	\$ 2,879,686
Shares redeemed	(286,593)	(2,886,568)
Net (decrease)	(683)	\$ (6,882)

12. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 9.371
Net investment income ⁽¹⁾	0.254
Net realized and unrealized gain (loss)	0.227
Total income from investment operations	0.481
Net asset value, end of year	\$ 9.852
Total return % ⁽²⁾	5.13
Ratios to Average Net Assets	
Expenses %	0.81
Net investment income %	2.64

⁽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.

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13. Derivative Instruments

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

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, 2024 and are grouped by derivative type:

Asset Derivatives⁽¹⁾						
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Options Purchased	\$ —	\$ —	\$ —	\$ 150	\$ —	\$ 150
Futures						
Contracts ⁽²⁾	82,420	—	23,670	19,176	48,919	174,185
Forward Foreign						
Currency						
Contracts	\$ —	—	—	3,163	—	3,163
Swap Agreements	—	1,284,183	—	—	—	1,284,183
Total	\$ 82,420	\$ 1,284,183	\$ 23,670	\$ 22,489	\$ 48,919	\$ 1,461,681

Liability Derivatives⁽¹⁾						
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Futures						
Contracts ⁽²⁾	\$ 103,483	\$ —	\$ 68,034	\$ 42,801	\$ 158,460	\$ 372,778
Forward Foreign						
Currency						
Contracts	—	—	—	27,665	—	27,665
Written Options						
Contracts	—	—	—	42,610	35,912	78,522
Swap Agreements	—	120,746	—	—	—	120,746
Total	\$ 103,483	\$ 120,746	\$ 68,034	\$ 113,076	\$ 194,372	\$ 599,711

⁽¹⁾ Generally, the location for asset derivatives is receivables and unrealized gain and for liability derivatives is payables and unrealized (loss). The location of options purchased is within the investments in securities.

⁽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, 2024. 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

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13. Derivative Instruments (Continued)

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 Gain (Loss) on Derivatives Recognized					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Swaptions						
Purchased ⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ (5,327)	\$ (5,327)
Options						
Purchased ⁽¹⁾	(18,852)	—	(21,500)	—	(140,206)	(180,558)
Swap Agreements	—	1,097,713	—	—	—	1,097,713
Written Options Contracts	14,410	—	3,541	—	208,171	226,122
Written Swaptions Contracts	—	—	—	—	13,049	13,049
Forward Foreign Currency Contracts	—	—	—	(38,147)	—	(38,147)
Futures Contracts	(57,626)	—	—	(3,517)	(108,470)	(169,613)
Total	\$ (62,068)	\$ 1,097,713	\$ (17,959)	\$ (41,664)	\$ (32,783)	\$ 943,239

	Change in Unrealized Gain (Loss) on Derivatives Recognized					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Options						
Purchased ⁽¹⁾	\$ —	\$ —	\$ —	\$ 3,699	\$ —	\$ 3,699
Swap Agreements	—	(273,243)	—	—	—	(273,243)
Written Options Contracts	—	—	—	(6,245)	9,479	3,234
Forward Foreign Currency Contracts	—	—	—	(24,502)	—	(24,502)
Futures Contracts	(21,063)	—	(44,364)	(23,625)	(155,534)	(244,586)
Total	\$ (21,063)	\$ (273,243)	\$ (44,364)	\$ (50,673)	\$ (146,055)	\$ (535,398)

⁽¹⁾ These amounts are included in the net realized loss and net change in unrealized gain (loss) on investments within the accompanying Statement of Operations.

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13. Derivative Instruments (Continued)

During the year ended December 31, 2024, the volume of derivatives activity for the Fund was as follows:

	Monthly Average Values
Forward Currency Contracts to Deliver ⁽¹⁾	\$ (214,509)
Forward Currency Contracts to Receive ⁽²⁾	441,698
	Monthly Average Number of Contracts
Options Purchased ⁽³⁾	25
Futures Contracts Long ⁽³⁾	136
Futures Contracts Short ⁽³⁾	(89)
Written Option Contracts ⁽³⁾	(74)
	Monthly Average Notional Balance
Swaptions Purchased ⁽⁴⁾	\$ 961,667
Written Options Contracts - Over the Counter ⁽⁴⁾	(248,000)
Written Swaptions Contracts ⁽⁴⁾	(3,218,750)
Credit Default Swap Agreements - Buy Protection ⁽⁵⁾	9,647,333
Credit Default Swap Agreements - Sell Protection ⁽⁶⁾	8,889,938

- ⁽¹⁾ This amount, converted to presentational currency where applicable, corresponds to the representative average payable value at settlement date based on the monthly activity of the Fund.
- ⁽²⁾ This amount, converted to presentational currency where applicable, corresponds to the representative average receivable value at settlement date based on the monthly activity of the Fund.
- ⁽³⁾ This amount corresponds to the representative average number of contracts based on the monthly activity of the Fund.
- ⁽⁴⁾ This amount corresponds to the representative average notional amount based on the monthly activity of the Fund.
- ⁽⁵⁾ This amount corresponds to the representative average absolute value of the purchased protection based on the monthly activity of the Fund.
- ⁽⁶⁾ This amount corresponds to the representative average absolute value of the sold protection based on the monthly activity of the Fund.

14. Offsetting Assets and Liabilities

By using derivative instruments, the Fund is exposed to the counterparty's credit risk, the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Fund's exposure to credit risk associated with counterparty non-performance is limited to the unrealized gains inherent in such transactions that are recognized within the Statement of Assets and Liabilities. The Fund minimizes counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements, and managing margin and collateral requirements, as appropriate. The Fund records counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are also recorded on the market

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14. Offsetting Assets and Liabilities (Continued)

quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments.

For financial reporting purposes, the Fund does not offset derivative assets and liabilities that are subject to netting arrangements within the Statement of Assets and Liabilities. Information is presented below for all derivative assets and liabilities that are subject to an enforceable Master Netting Agreement (“MNA”).

Offsetting Derivative Assets and Liabilities at December 31, 2024

	Amounts Presented in the Statement of Assets and Liabilities	
	Assets	Liabilities
Forward Foreign Currency Contracts	\$ 3,163	\$ 27,665
Total derivative assets and liabilities in the Statement of Assets & Liabilities subject to a MNA	<u>\$ 3,163</u>	<u>\$ 27,665</u>

Derivative Assets and Collateral Received

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Cash Received as Collateral	Net Amount⁽¹⁾
Goldman Sachs Bank USA ⁽²⁾	<u>\$ 3,163</u>	<u>\$ (3,163)</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

⁽²⁾ Over the Counter.

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14. Offsetting Assets and Liabilities (Continued)

Derivative Liabilities and Collateral Pledged

	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instrument	Cash Pledged as Collateral	Net Amount⁽¹⁾
Goldman Sachs Bank USA ⁽²⁾	\$ 14,227	\$ (3,163)	\$ —	\$ 11,064
JPMorgan Chase Bank, N.A. ⁽²⁾	13,438	—	—	13,438
Total	<u>\$ 27,665</u>	<u>\$ (3,163)</u>	<u>\$ —</u>	<u>\$ 24,502</u>

⁽¹⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

⁽²⁾ Over the Counter.

15. Fund Investment Risks

Sovereign Debt Risk

The Fund may invest in sovereign debt instruments which can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of the debt. A governmental entity's willingness or ability to repay principal and interest when due may be affected by, among other factors, its cash flow situation, the extent of its reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy toward the International Monetary Fund, the political constraints to which a governmental entity may be subject, and changes in governments and political systems.

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,

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15. Fund Investment Risks (Continued)

Liquidity Risk (Continued)

or legal restrictions (including daily price fluctuation limits or “circuit breakers” or an affiliation 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

Western Asset Risk Balanced Credit, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

16. Contingencies and Commitments (Continued)

arrangements is unknown, as this would involve future claims that may be made against the Fund 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 25, 2025, 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 Asset Risk Balanced Credit, LLC

Three-digit plan number
001

Name of plan sponsor
Western Asset Management Company, L.L.C.

Employer Identification Number
85-4253864

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2024**

Investment Description	Investment Type	Cost	Market Value
DREYFUS GOVERNMENT CASH MANAGEMENT	INTEREST BEARING CASH	7,656,254	7,656,254
UNITED STATES TREASURY 0.25%	US GOVERNMENT SECURITIES	253,633	222,188
UNITED STATES TREASURY 0.125%	US GOVERNMENT SECURITIES	166,724	153,903
UNITED STATES TREASURY 1.5%	US GOVERNMENT SECURITIES	135,442	119,261
UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125%	US GOVERNMENT SECURITIES	1,328,634	1,155,613
* WESTERN ASSET OPPORTUNISTIC US\$ HIGH YIELD SECURITIES PORTFOLIO, L.L.C.	103-12 INVESTMENTS	1,260,944	1,264,997
C\$ CURR 9AM FEB25C 72.5	OTHER INVESTMENTS	663	150
*DENOTES A PARTY IN INTEREST	TOTAL ASSETS HELD FOR INVESTMENT		10,572,366