

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, 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, 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, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND LLC
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WESTERN ASSET MANAGEMENT COMPANY, LLC
2b Employer Identification Number (EIN): 92-2265258
2c Plan Sponsor's telephone number: 626-844-9400
2d Business code (see instructions)

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

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

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

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

Form 5500 (2024) v. 240311

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 checked="" 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 WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND 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) 92-2265258	

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

(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

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 99	CUSTODIAN	127890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	64860	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>WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND 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>92-2265258</u>	

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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)

<p style="text-align: center;">SCHEDULE G (Form 5500)</p> <p style="font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p>	<p>Financial Transaction Schedules</p> <p>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).</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND LLC</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC</p>	<p>D Employer Identification Number (EIN) 92-2265258</p>

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	PETROLEOS DE VENEZUELA SA TORRE ESTE PISO 9 CARACAS, LA CAMPINA 1010 VE	MATURITY DATE 04/12/2027 COUPON RATE: 5.375%

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
7360000	0	0	434404		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND 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) 92-2265258

Part I	Asset and Liability Statement
---------------	--------------------------------------

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)	2090011 1328852
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1159404 250483
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	39561866 16931894
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	73675146 21692926

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	116486427	40204155
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	122928	128874
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	154068	42609
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	276996	171483
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	116209431	40032672

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)	126304	
(B) U.S. Government securities.....	2b(1)(B)	12954	
(C) Corporate debt instruments.....	2b(1)(C)	906553	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	7494480	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8540291
(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)	217310664	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	213167787	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4142877
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2093922	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10589246

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)	85224	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	50200	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	18199	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1998	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	55779	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		211400
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		211400

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10377846
l Transfers of assets:			
(1) To this plan.....	2l(1)		2343599
(2) From this plan	2l(2)		88898204

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		434404
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 Emerging Markets Diversified
Debt Fund, 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 Emerging Markets Diversified Debt Fund, 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 Emerging
Markets Diversified Debt Fund, L.L.C.*

Western Asset Emerging Markets Diversified Debt Fund, 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 Emerging Markets Diversified Debt Fund, L.L.C. (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 Emerging Markets Diversified Debt Fund, 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 \$37,169,296)	\$	38,875,303
Due from broker		195,185
Interest receivable		851,844
Unrealized gain on forward foreign currency contracts		193,382
Receivable for investments sold		88,441
		<hr/>
Total assets		40,204,155
		<hr/>

Liabilities

Unrealized loss on forward foreign currency contracts		42,609
Accrued expenses		128,874
		<hr/>
Total liabilities		171,483
		<hr/>
Net assets (equivalent to \$11.890 per share based on 3,366,980 shares outstanding)	\$	40,032,672
		<hr/> <hr/>

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES		
Angola		
Sovereign - 2.4%		\$ 949,851
Total Angola - 2.4%	\$ 923,245	949,851
Argentina		
Electric - 0.7%		306,345
Regional (State/Province) - 1.6%		629,264
Sovereign - 3.0%		1,191,700
Total Argentina - 5.3%	1,136,698	2,127,309
Bahamas		
Sovereign - 1.7%		673,725
Total Bahamas - 1.7%	569,309	673,725
Bermuda		
Oil & Gas - 1.0%		388,599
Total Bermuda - 1.0%	378,676	388,599
Brazil		
Sovereign - 0.1%		24,102
Total Brazil - 0.1%	27,615	24,102
Canada		
Building Materials - 0.7%		289,690
Total Canada - 0.7%	296,913	289,690
Chile		
Banks - 1.2%		475,962
Electric - 0.5%		202,691
Total Chile - 1.7%	660,000	678,653
Colombia		
Oil & Gas - 1.1%		439,331
Pipelines - 0.9%		379,624
Sovereign - 1.0%		398,500
Total Colombia - 3.0%	1,195,047	1,217,455
Costa Rica		
Electric - 1.0%		406,500
Sovereign - 1.4%		540,000
Total Costa Rica - 2.4%	923,699	946,500
Dominican Republic		
Engineering & Construction - 0.8%		306,375
Sovereign - 3.5%		1,400,850
Total Dominican Republic - 4.3%	1,653,512	1,707,225
Ecuador		
Sovereign - 2.0%		807,179
Total Ecuador - 2.0%	626,980	807,179
Egypt		
Sovereign - 4.1%		1,662,976
Total Egypt - 4.1%	1,445,110	1,662,976
Gabon		
Sovereign - 0.5%		194,089
Total Gabon - 0.5%	199,490	194,089

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)		
Ghana		
Sovereign - 2.3%		\$ 908,839
Total Ghana - 2.3%	\$ 962,107	908,839
Guatemala		
Sovereign - 1.2%		489,750
Total Guatemala - 1.2%	500,000	489,750
Hungary		
Sovereign - 0.9%		360,659
Total Hungary - 0.9%	364,195	360,659
Indonesia		
Mining - 1.0%		398,936
Oil & Gas - 1.0%		413,580
Sovereign - 1.4%		542,250
Total Indonesia - 3.4%	1,416,542	1,354,766
Israel		
Banks - 1.0%		385,442
Total Israel - 1.0%	362,359	385,442
Ivory Coast		
Sovereign - 1.5%		620,391
Total Ivory Coast - 1.5%	614,978	620,391
Jamaica		
Sovereign - 1.0%		393,183
Total Jamaica - 1.0%	371,548	393,183
Jordan		
Sovereign - 1.8%		734,504
Total Jordan - 1.8%	745,069	734,504
Kazakhstan		
Pipelines - 0.9%		382,726
Total Kazakhstan - 0.9%	384,580	382,726
Kenya		
Sovereign - 1.4%		573,117
Total Kenya - 1.4%	503,300	573,117
Luxembourg		
Electric - 1.0%		391,128
Oil & Gas - 1.5%		601,229
Pipelines - 1.2%		494,139
Total Luxembourg - 3.7%	1,481,533	1,486,496
Mexico		
Banks - 1.7%		687,704
Building Materials - 1.3%		516,095
Electric - 0.7%		294,210
Oil & Gas - 1.9%		757,252
Sovereign - 1.7%		664,872
Total Mexico - 7.3%	2,891,456	2,920,133

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)		
Morocco		
Chemicals - 1.9%		\$ 756,856
Total Morocco - 1.9%	\$ 748,714	756,856
Mozambique		
Sovereign - 0.7%		275,527
Total Mozambique - 0.7%	294,365	275,527
Netherlands		
Internet - 1.4%		563,338
Oil & Gas - 0.7%		266,885
Oil & Gas Services - 0.5%		208,892
Total Netherlands - 2.6%	1,018,690	1,039,115
Nigeria		
Sovereign - 3.6%		1,442,350
Total Nigeria - 3.6%	1,231,521	1,442,350
Northern Mariana Islands		
Engineering & Construction - 0.5%		203,815
Total Northern Mariana Islands - 0.5%	199,076	203,815
Panama		
Transportation - 0.9%		371,425
Total Panama - 0.9%	386,650	371,425
Paraguay		
Sovereign - 1.2%		486,750
Total Paraguay - 1.2%	507,609	486,750
Peru		
Sovereign - 0.8%		317,640
Total Peru - 0.8%	372,856	317,640
Poland		
Banks - 0.5%		195,312
Total Poland - 0.5%	199,586	195,312
Qatar		
Oil & Gas - 1.1%		444,273
Sovereign - 1.7%		679,500
Total Qatar - 2.8%	1,236,738	1,123,773
Romania		
Sovereign - 1.6%		624,007
Total Romania - 1.6%	671,701	624,007
Senegal		
Sovereign - 1.0%		409,311
Total Senegal - 1.0%	404,280	409,311
South Africa		
Electric - 0.7%		286,219
Sovereign - 2.3%		899,920
Total South Africa - 3.0%	1,178,687	1,186,139
South Korea		
Banks - 1.3%		507,046
Total South Korea - 1.3%	500,000	507,046

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)		
Supranational		
Multi-National - 4.7%		\$ 1,895,860
Total Supranational - 4.7%	\$ 1,841,993	1,895,860
Turkey		
Commercial Services - 0.9%		352,599
Sovereign - 3.0%		1,208,006
Telecommunications - 0.8%		306,023
Total Turkey - 4.7%	1,773,167	1,866,628
Ukraine		
Sovereign - 2.2%		884,819
Total Ukraine - 2.2%	720,824	884,819
United Arab Emirates		
Commercial Services - 1.7%		668,750
Pipelines - 0.8%		342,726
Sovereign - 1.5%		584,910
Total United Arab Emirates - 4.0%	1,744,701	1,596,386
Uzbekistan		
Sovereign - 0.7%		273,685
Total Uzbekistan - 0.7%	276,402	273,685
Venezuela		
Oil & Gas - 1.1%		434,404
Total Venezuela - 1.1%	523,875	434,404
Zambia		
Sovereign - 1.1%		456,613
Total Zambia - 1.1%	453,417	456,613
TOTAL NOTES AND DEBENTURES - 96.5%	36,918,813	38,624,820
INVESTMENTS IN OTHER INVESTMENT COMPANIES		
United States		250,483
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 0.6%	250,483	250,483
TOTAL INVESTMENTS IN SECURITIES - 97.1%	\$ 37,169,296	\$ 38,875,303
OTHER ASSETS IN EXCESS OF LIABILITIES		1,157,369
NET ASSETS		\$ 40,032,672
 Derivative Contracts, at fair value:		
Futures Contracts		
Futures Contracts Long		\$ (42,707)
Total Net Unrealized (Loss) on Futures Contracts		\$ (42,707)

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

Western Asset Emerging Markets Diversified Debt Fund, 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 CNH for USD	\$ 41,634
Unrealized Gain on Contracts to Deliver EUR for USD	30,123
Unrealized Gain on Contracts to Deliver MXN for USD	67,774
Unrealized (Loss) on Contracts to Deliver TRY for USD	(5,768)
Unrealized Gain on Contracts to Deliver ZAR for USD	40,599
Unrealized (Loss) on Contracts to Receive MXN for USD	(18,590)
Unrealized Gain on Contracts to Receive TRY for USD	13,252
Unrealized (Loss) on Contracts to Receive ZAR for USD	(18,251)
Total Net Unrealized Gain on Forward Foreign Currency Contracts	\$ 150,773

Currency Legend

CNH	-	Chinese Renminbi
EUR	-	Euro
MXN	-	Mexican Peso
TRY	-	Turkish Lira
USD	-	U.S. Dollar
ZAR	-	South African Rand

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Statement of Operations
December 31, 2024
(Expressed in U.S. Dollars)

Investment Income

Interest (net of foreign tax withholdings \$18,752) \$ 8,540,291

Expenses

Administrative, accounting, and transfer agent 85,224

Professional 66,858

Organization costs 18,969

Custody 18,199

Regulatory 9,650

Tax expense 7,002

Other 5,498

Total expenses 211,400

Net investment income 8,328,891

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

Net realized gain

Investments 3,656,028

Futures contracts 268,527

Forward foreign currency contracts 150,625

Foreign currency translation/transactions 67,697

Net realized gain 4,142,877

Net change in unrealized gain (loss)

Investments (2,352,994)

Futures contracts (42,707)

Forward foreign currency contracts 304,841

Foreign currency translation/transactions (3,062)

Net change in unrealized gain (loss) (2,093,922)

Net realized and unrealized gain (loss) on investments, foreign currency translation/transactions and derivative contracts 2,048,955

Net increase in net assets resulting from operations \$ 10,377,846

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
December 31, 2024
(Expressed in U.S. Dollars)

From operations

Net investment income	\$ 8,328,891
Net realized gain	4,142,877
Net change in unrealized gain (loss)	<u>(2,093,922)</u>
Net increase in net assets resulting from operations	<u>10,377,846</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 8)	<u>(86,554,605)</u>
Net (decrease) in net assets	<u>(76,176,759)</u>

Net assets

Beginning of year	<u>116,209,431</u>
End of year	<u>\$ 40,032,672</u>

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

Western Asset Emerging Markets Diversified Debt Fund, 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 Emerging Markets Diversified Debt Fund, LLC (the “Fund”) was formed in March 2023 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 maximize total return, consistent of current income and medium- to long-term capital appreciation, consistent with prudent investment management. Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities issued by governments, government-related entities and corporations located in emerging markets and related investments. The Fund may invest without limit in high yield debt securities and related investments rated below investment grade (that is, securities rated below the Baa/BBB categories or, if unrated, determined to be of comparable credit quality by WAM). Below investment grade securities are commonly referred to as “high yield” or “junk” bonds. The Fund may invest up to 50% of its assets in non-U.S. dollar denominated exposure via unhedged foreign currency denominated bonds and foreign currency transactions on a spot or forward basis and both long and short currency exposures are permissible. The Fund will be invested in at least three emerging market countries, which are countries that, at the time of investment, are represented in the J.P. Morgan Emerging Markets Bond Index Global or the J.P. Morgan Corporate Emerging Market Bond Index Broad or categorized by the World Bank in its annual categorization as middle- or low-income. The Fund may invest in securities of any maturity. The WAM attempts to maintain the dollar-weighted average effective duration of the Fund’s portfolio, as estimated by WAM, within a range of 20% (above or below) of the duration of the J.P. Morgan Emerging Markets Bond Index Global Diversified.

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 92%. 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.

Western Asset Emerging Markets Diversified Debt Fund, 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)

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. “Due to/from Broker” is reported on a net-by-counterparty basis as there is a valid right to offset with each of the brokers. The Fund continually monitors the creditworthiness of the financial institutions with which it conducts business.

Security Transactions and Investment Income

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

Functional and Presentation Currency

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

Foreign Currency Translation/Transactions

Investment securities and other assets and liabilities denominated in foreign currencies are translated into USD amounts based upon prevailing exchange rates on the date of valuation. Purchases and sales of investment securities, income and expense items denominated in foreign currencies are translated into USD amounts based upon prevailing exchange rates on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain or loss on investments on the Statement of Operations.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including exchange gains and losses on the settlement of forward foreign currency contracts, currency gains or

Western Asset Emerging Markets Diversified Debt Fund, 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)

Foreign Currency Translation/Transactions (Continued)

losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the USD equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the fair values of assets and liabilities, other than investments in securities and derivative contracts, on the date of valuation, resulting from changes in exchange rates.

Certain foreign security and currency transactions may involve considerations and risks not typically associated with those of USD denominated transactions as a result of, among other factors, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

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. During 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 Emerging Markets Diversified Debt Fund, 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.

Organizational Costs

Organizational costs of \$18,969 have been expensed as incurred 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.

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

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.

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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.

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.

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	\$ —	\$ 37,799,479	\$ 825,341	\$ 38,624,820
Investments in Other				
Investment Companies	250,483	—	—	250,483
Forward Foreign Currency				
Contracts	—	193,382	—	193,382
Total	\$ 250,483	\$ 37,992,861	\$ 825,341	\$ 39,068,685

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

Description	Liabilities			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Forward Foreign Currency Contracts	\$ —	\$ 42,609	\$ —	\$ 42,609
Futures Contracts	42,707	—	—	42,707
Total	\$ 42,707	\$ 42,609	\$ —	\$ 85,316

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value during the year ended December 31, 2024:

	Purchases	Transfers Into Level 3*	Transfers Out of Level 3*
Notes and Debentures	\$ 543,232	\$ —	\$ —

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

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

Category	Fair Value at December 31, 2024	Valuation Technique	Unobservable Inputs	Range
Notes and Debentures	\$825,341	Composite Pricing from unadjusted Broker Quotes*	N/A	N/A

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

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Other Investment Companies

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

<u>Investment</u>	<u>Percent of Net Assets (%)</u>	<u>Fair Value</u>	<u>Net Income⁽¹⁾</u>
Dreyfus Government Cash Management	0.6	\$ 250,483	\$ 126,304

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

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

5. Investment Manager Fee

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

6. 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.

7. 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.

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

7. Futures Contracts (Continued)

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

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

8. 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	215,804	\$ 2,343,599
Shares redeemed	(7,554,224)	(88,898,204)
Net (decrease)	(7,338,420)	\$ (86,554,605)

Western Asset Emerging Markets Diversified Debt Fund, LLC
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

9. Financial Highlights

	Year Ended
	December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 10.855
Net investment income ⁽¹⁾	0.921
Net realized and unrealized gain (loss)	0.114
Total income from investment operations	1.035
Net asset value, end of year	\$ 11.890
Total return % ⁽²⁾	9.53
Ratios to Average Net Assets	
Expenses %	0.21
Net investment income %	8.16

⁽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.

10. Derivative Instruments

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

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⁾
	Foreign
	Exchange
	Risk
Forward Foreign Currency Contracts	\$ 193,382

Western Asset Emerging Markets Diversified Debt Fund, LLC
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Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

10. Derivative Instruments (Continued)

	Liability Derivatives⁽¹⁾		
	Foreign Exchange Risk	Interest Rate Risk	Total
	Futures Contracts ⁽²⁾	\$ —	\$ 42,707
Forward Foreign Currency Contracts	42,609	—	42,609
Total	\$ 42,609	\$ 42,707	\$ 85,316

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

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

The following tables provide information about the effect of derivatives within the Fund's Statement of Operations for the year ended December 31, 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 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 on Derivatives Recognized		
	Foreign Exchange Risk	Interest Rate Risk	Total
	Futures Contracts	\$ —	\$ 268,527
Forward Foreign Currency Contracts	150,625	—	150,625
Total	\$ 150,625	\$ 268,527	\$ 419,152

	Change in Unrealized Gain (Loss) on Derivatives Recognized		
	Foreign Exchange Risk	Interest Rate Risk	Total
	Futures Contracts	\$ —	\$ (42,707)
Forward Foreign Currency Contracts	304,841	—	304,841
Total	\$ 304,841	\$ (42,707)	\$ 262,134

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10. 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⁾	\$ (9,248,546)
Forward Currency Contracts to Receive ⁽²⁾	1,372,815
	Monthly Average Number of Contracts
Futures Contracts Long ⁽³⁾	78

⁽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 notional contracts based on the monthly activity of the Fund.

11. 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 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").

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11. Offsetting Assets and Liabilities (Continued)

Offsetting Derivative Assets and Liabilities at December 31, 2024

	Amounts Presented in the Statement of Assets and Liabilities	
	Assets	Liabilities
Forward Foreign Currency Contracts	\$ 193,382	\$ 42,609
Total derivative assets and liabilities in the Statement of Assets & Liabilities subject to a MNA	<u>\$ 193,382</u>	<u>\$ 42,609</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⁾
BNP Paribas ⁽²⁾	\$ 13,252	\$ (5,768)	\$ —	\$ 7,484
JPMorgan Chase Bank, N.A. ⁽²⁾	180,130	(36,841)	—	143,289
Total	<u>\$ 193,382</u>	<u>\$ (42,609)</u>	<u>\$ —</u>	<u>\$ 150,773</u>

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

⁽²⁾ Over the Counter.

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⁾
BNP Paribas ⁽²⁾	\$ 5,768	\$ (5,768)	\$ —	\$ —
JPMorgan Chase Bank, N.A. ⁽²⁾	36,841	(36,841)	—	—
Total	<u>\$ 42,609</u>	<u>\$ (42,609)</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Net amount represents the net amount payable due to the counterparty in the event of default.

⁽²⁾ Over the Counter.

Western Asset Emerging Markets Diversified Debt Fund, LLC
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12. Fund Investment Risks

Lower-Rated Securities Risk

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

Investment in Emerging Market Issuers

The Fund may invest in emerging market instruments which are subject to certain credit and market risks. The securities and currency markets of emerging market countries are generally smaller, less developed, less liquid and more volatile than the securities and currency markets of the United States and other developed markets. Disclosure and regulatory standards in many respects are less stringent than in other developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations may be extremely limited. Political and economic structures in many of these countries may be in their infancy and developing rapidly, and such countries may lack the social, political and economic stability characteristics of more developed countries.

Investment in Non-U.S. Securities

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

The costs associated with investment in debt securities of non-U.S. issuers, including withholding taxes, brokerage commissions and custodial fees, may be higher than those associated with investment in debt securities of U.S. issuers. In addition, non-U.S. securities transactions may be subject to difficulties associated with the settlement of such transactions. Non-U.S. markets have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and

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12. Fund Investment Risks (Continued)

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

no return is earned thereon. Settlement failures could also adversely affect the Fund's performance. The inability of the Fund to make intended security purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of a portfolio security due to settlement problems could result in losses to the Fund due to subsequent declines in value of the portfolio security.

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.

Non-Publicly Traded and Rule 144A Securities Risk

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

Interest Rate Risk

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

Liquidity Risk

The Fund may invest in assets and derivatives that may not be readily available to sell or dispose of, including securities whose disposition is restricted by securities laws. The effect of liquidity risk

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12. Fund Investment Risks (Continued)

Liquidity Risk (Continued)

is particularly pronounced when low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers” or an affiliation 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).

Concentration of Risk

To the extent the Fund concentrates its investments in one or more countries, the value of the Fund’s assets will be especially affected by economic, political and other factors affecting such country or countries, and may fluctuate more widely than the value of a fund that invests in a greater number of countries.

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.

Western Asset Emerging Markets Diversified Debt Fund, LLC
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12. Fund Investment Risks (Continued)

Derivative Instruments Risk (Continued)

- *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.

13. Contingencies and Commitments

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

14. Subsequent Events

The Fund has evaluated subsequent events through March 25, 2025, the date the financial statements were available to be issued. For the period January 1, 2025 through March 25, 2025, there were \$11,077,781 of redemptions, which represented 28% of the Fund's net assets.

Name of plan

Three-digit plan number

Western Asset Emerging Markets Diversified Debt

001

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

92-2265258

**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	250,483	250,483
ABU DHABI CRUDE OIL PIPELINE LLC 144A 4.6%	CORPORATE DEBT INSTRUMENT	372,621	342,726
AEROPUERTOS DOMINICANOS SIGLO XXI SA 144A 7%	CORPORATE DEBT INSTRUMENT	300,000	306,375
AES ANDES SA 144A 8.15%	CORPORATE DEBT INSTRUMENT	200,000	202,691
AFRICA FINANCE CORP. 3.75%	CORPORATE DEBT INSTRUMENT	431,061	457,803
AFRICAN DEVELOPMENT BANK MTN 11%	CORPORATE DEBT INSTRUMENT	271,490	308,255
AFRICAN EXPORT-IMPORT BANK 144A 3.798%	CORPORATE DEBT INSTRUMENT	588,632	612,717
ASIAN DEVELOPMENT BANK MTN 17%	CORPORATE DEBT INSTRUMENT	550,811	517,086
BANCO DE CREDITO E INVERSIONES SA 144A 8.75%	CORPORATE DEBT INSTRUMENT	160,000	167,480
BANCO DEL ESTADO DE CHILE 144A 7.95%	CORPORATE DEBT INSTRUMENT	300,000	308,483
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 144A 7.625%	CORPORATE DEBT INSTRUMENT	644,700	687,704
BANK GOSPODARSTWA KRAJOWEGO 144A MTN 5.375%	CORPORATE DEBT INSTRUMENT	199,586	195,312
BANK LEUMI LE-ISRAEL BM 144A 3.275%	CORPORATE DEBT INSTRUMENT	362,359	385,442
CEMEX SAB DE CV 144A 9.125%	CORPORATE DEBT INSTRUMENT	503,703	516,095
CHILE ELECTRICITY LUX MPC SARL 144A 6.01%	CORPORATE DEBT INSTRUMENT	386,027	391,128
DP WORLD LTD. MTN 4.7%	CORPORATE DEBT INSTRUMENT	702,506	668,750
ECOPETROL SA 4.625%	CORPORATE DEBT INSTRUMENT	222,869	232,422
ECOPETROL SA 5.875%	CORPORATE DEBT INSTRUMENT	203,444	206,909
ENA MASTER TRUST 144A 4%	CORPORATE DEBT INSTRUMENT	386,650	371,425
ESKOM HOLDINGS SOC LTD. 4.314%	CORPORATE DEBT INSTRUMENT	278,069	286,219
FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE 144A 7.25%	CORPORATE DEBT INSTRUMENT	300,000	294,210
GREENSAIF PIPELINES BIDCO SARL 144A MTN 5.853%	CORPORATE DEBT INSTRUMENT	500,000	494,139
HTA GROUP LTD. 144A 7.5%	CORPORATE DEBT INSTRUMENT	199,076	203,815
INDONESIA ASAHAN ALUMINIUM PT/MINERAL INDUSTRI INDONESIA PERSERO PT 5.45	CORPORATE DEBT INSTRUMENT	401,885	398,936
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 144A 6.75%	CORPORATE DEBT INSTRUMENT	390,647	406,500
MAGYAR EXPORT-IMPORT BANK ZRT 144A 6.125%	CORPORATE DEBT INSTRUMENT	199,073	201,761
MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS 144A 8.25%	CORPORATE DEBT INSTRUMENT	337,249	352,599
OCP SA 144A 5.125%	CORPORATE DEBT INSTRUMENT	748,714	756,856
OLEODUCTO CENTRAL SA 144A 4%	CORPORATE DEBT INSTRUMENT	372,173	379,624
PAMPA ENERGIA SA 144A 7.95%	CORPORATE DEBT INSTRUMENT	299,131	306,345
PERTAMINA PERSERO PT 144A MTN 4.7%	CORPORATE DEBT INSTRUMENT	434,448	413,580
PETROBRAS GLOBAL FINANCE BV 6.85%	CORPORATE DEBT INSTRUMENT	261,124	266,885
PETROLEOS DE VENEZUELA SA 5.375%	CORPORATE DEBT INSTRUMENT	523,875	434,404
PETROLEOS MEXICANOS 5.625%	CORPORATE DEBT INSTRUMENT	170,245	187,135
PETROLEOS MEXICANOS MTN 6.875%	CORPORATE DEBT INSTRUMENT	562,674	570,117
PROSUS NV 3.68%	CORPORATE DEBT INSTRUMENT	354,515	361,103
PROSUS NV MTN 4.027%	CORPORATE DEBT INSTRUMENT	203,051	202,234
PUMA INTERNATIONAL FINANCING SA 144A 7.75%	CORPORATE DEBT INSTRUMENT	300,000	305,093
QATAR ENERGY 144A 3.125%	CORPORATE DEBT INSTRUMENT	483,069	444,273
QAZAQGAZ NC JSC 4.375%	CORPORATE DEBT INSTRUMENT	384,580	382,726
RAIZEN FUELS FINANCE SA 144A 6.95%	CORPORATE DEBT INSTRUMENT	295,505	296,137
ST MARYS CEMENT INC. CANADA 144A 5.75%	CORPORATE DEBT INSTRUMENT	296,913	289,690
TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 4%	CORPORATE DEBT INSTRUMENT	378,676	388,599
TURK TELEKOMUNIKASYON AS 144A 7.375%	CORPORATE DEBT INSTRUMENT	300,000	306,023
TURKIYE IHRACAT KREDI BANKASI AS 144A 7.5%	CORPORATE DEBT INSTRUMENT	397,294	408,150
WOORI BANK 144A MTN 6.375%	CORPORATE DEBT INSTRUMENT	500,000	507,046
YINSON BORONIA PRODUCTION BV 144A 8.947%	CORPORATE DEBT INSTRUMENT	200,000	208,893
ABU DHABI GOVERNMENT INTERNATIONAL BOND MTN 3%	OTHER INVESTMENTS	669,573	584,910
ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.75%	OTHER INVESTMENTS	673,764	707,768
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 5%	OTHER INVESTMENTS	529,814	1,191,700
BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.95%	OTHER INVESTMENTS	569,309	673,725
BRAZIL LETRAS DO TESOURO NACIONAL 0%	OTHER INVESTMENTS	27,615	24,102
COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125%	OTHER INVESTMENTS	396,560	398,500
COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625%	OTHER INVESTMENTS	533,052	540,000

