

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 04/26/2024 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 INVESTMENT GRADE COMMERCIAL MORTGAGE L.L.C. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WESTERN ASSET MANAGEMENT COMPANY, LLC 385 EAST COLORADO BOULEVARD PASADENA, CA 91101-1923 2b Employer Identification Number (EIN): 99-1188494 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 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 **04/26/2024** and ending **12/31/2024**

A Name of plan WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE L.L.C.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 99-1188494	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 99	CUSTODIAN	127482	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)

PRICWATERHOUSECOOPERS 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	74101	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROPES & GRAY LLP

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 04/26/2024 and ending 12/31/2024

A Name of plan <u>WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE L.L.C.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>99-1188494</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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)		
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>		
a Plan name	WA MULTI-ASSET CREDIT PORTFOLIO, LLC	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 45-3614386-001
a Plan name	WESTERN ASSET MORTGAGE BACKED SECURITIES PORTFOLIO	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-1575792-001
a Plan name	WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO LLC	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 26-0567600-001
a Plan name	WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND, L.L.C.	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-1226970-001
a Plan name	WESTERN ASSET US CORE BOND LLC	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-0219111-001
a Plan name	WESTERN ASSET US CORE PLUS LLC	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-1575788-001
a Plan name	WESTERN ASSET US INTERMEDIATE PLUS LLC	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-4712392-001
a Plan name	WESTERN ASSET US LONG DURATION LLC	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-2721676-001
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN

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 04/26/2024 and ending 12/31/2024	
A Name of plan WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE L.L.C.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 99-1188494

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	0 1274528
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0 5797646
(2) U.S. Government securities	1c(2)	0 4351126
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	0 289371445
(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)	

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	0	300794745
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	159233
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	55762
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	214995
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	0	300579750

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)	486643	
(B) U.S. Government securities.....	2b(1)(B)	123577	
(C) Corporate debt instruments.....	2b(1)(C)	18399531	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19009751
(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)	1648565159	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1644373183	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4191976
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4572844	
(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		27774571

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)	12047	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	50000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	26100	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	133659	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		226806
j Total expenses. Add all expense amounts in column (b) and enter total	2j		226806

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27547765
l Transfers of assets:			
(1) To this plan	2l(1)		494245322
(2) From this plan	2l(2)		221213337

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Western Asset Investment Grade Commercial Mortgage, L.L.C.

(A Delaware Limited Liability Company)

Financial Statements


**For the period April 26, 2024 (Commencement of Operations) to
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 Investment Grade Commercial Mortgage, L.L.C.

Affirmation of the Commodity Pool Operator

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

By: 

Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset Investment
Grade Commercial Mortgage, L.L.C.*

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
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Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

We have audited the accompanying financial statements of Western Asset Investment Grade Commercial Mortgage, 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 period from April 26, 2024 (commencement of operations) to December 31, 2024 (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 period from April 26, 2024 (commencement of operations) to December 31, 2024 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 Investment Grade Commercial Mortgage, L.L.C.
(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 \$294,947,373)	\$	299,520,217
Interest receivable		<u>1,274,528</u>
Total assets		<u>300,794,745</u>

Liabilities

Payable for investments purchased		55,762
Accrued expenses		<u>159,233</u>
Total liabilities		<u>214,995</u>
Net assets (equivalent to \$10.689 per share based on 28,119,843 shares outstanding)	\$	<u><u>300,579,750</u></u>

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES					
Bermuda					
Commercial MBS - 0.6%					\$ 1,922,083
Total Bermuda - 0.6%				\$ 1,891,676	1,922,083
Cayman Islands					
Commercial MBS - 11.3%					33,843,815
Total Cayman Islands - 11.3%				33,349,500	33,843,815
United States					
Commercial MBS - 85.8%					
BANK - 7.5%	\$ 54,489,107	0.62-5.20%	11/15/2032-04/15/2065	21,898,819	22,700,227
Benchmark Mortgage Trust - 5.6%	53,553,607	1.08-6.42	01/15/2051-01/10/2057	16,402,433	16,864,397
BX - 1.3%	3,894,231	5.94	06/15/2037	3,884,984	3,901,533
BX Commercial Mortgage Trust - 5.4%	17,051,415	2.84-7.71	09/15/2036-03/11/2044	16,203,341	16,334,197
BX Mortgage Trust - 1.0%	2,920,000	5.20	10/15/2036	2,894,423	2,905,400
BX Trust - 6.0%	18,327,551	3.20-7.29	02/15/2028-12/09/2041	17,837,507	17,996,666
Other Securities - 59.0%	467,346,507	0.26-10.06	01/06/2029-11/15/2059	174,787,044	177,254,253
Total United States - 85.8%				253,908,551	257,956,673
TOTAL NOTES AND DEBENTURES - 97.7%				289,149,727	293,722,571
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					5,797,646
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 1.9%				5,797,646	5,797,646
TOTAL INVESTMENTS IN SECURITIES - 99.6%				\$ 294,947,373	\$ 299,520,217
OTHER ASSETS IN EXCESS OF LIABILITIES					1,059,533
NET ASSETS					\$ 300,579,750

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.

(A Delaware Limited Liability Company)

Statement of Operations

For the period April 26, 2024 (Commencement of Operations) to December 31, 2024

(Expressed in U.S. Dollars)

Investment Income

Interest	\$ 19,009,751
----------	---------------

Expenses

Organization costs	80,877
--------------------	--------

Professional	79,100
--------------	--------

Custody	26,101
---------	--------

Administrative, accounting, and transfer agent	12,047
--	--------

Tax expense	12,590
-------------	--------

Other	16,091
-------	--------

Total expenses	226,806
----------------	---------

Net investment income	18,782,945
-----------------------	------------

Net realized and unrealized gain (loss) on investments

Net realized gain

Investments	4,191,976
-------------	-----------

Net realized gain	4,191,976
-------------------	-----------

Net change in unrealized gain (loss)	4,572,844
--------------------------------------	-----------

Net realized and unrealized gain (loss) on investments	8,764,820
--	-----------

Net increase in net assets resulting from operations	\$ 27,547,765
--	---------------

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.

(A Delaware Limited Liability Company)

Statement of Changes in Net Assets

For the period April 26, 2024 (Commencement of Operations) to December 31, 2024

(Expressed in U.S. Dollars)

From operations

Net investment income	\$ 18,782,945
Net realized gain	4,191,976
Net change in unrealized gain (loss)	<u>4,572,844</u>
Net increase in net assets resulting from operations	<u>27,547,765</u>

From participant transactions

Net increase in net assets resulting from participant transactions (Note 9)	<u>273,031,985</u>
Net increase in net assets	<u>300,579,750</u>

Net assets

Beginning of period	<u>—</u>
End of period	<u><u>\$ 300,579,750</u></u>

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024
(Expressed In U.S. Dollars)

1. Organization and Investment Objective

Western Asset Investment Grade Commercial Mortgage, L.L.C. (the “Fund”), was formed on March 2024 and commenced operations on April 26, 2024, as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. The Fund is a “Master Fund” in a master/feeder structure. Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (Western Asset UK”), and Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent and administrator to the Fund.

The Fund's investment objective is to generate positive risk adjusted returns primarily through investment opportunities in commercial mortgage-backed securities (“MBS”). The Fund will attempt to achieve its objective primarily through the employment of a relative value trading strategy. WAM will seek to manage risk efficiently and deliver risk adjusted returns under changing market conditions and economic cycles. The Fund intends to focus on commercial MBS denominated in USD or foreign currencies. Under normal market conditions, the Fund intends to fully hedge its foreign currency exposure, subject to a tolerance band of approximately +/- 10% to account for market movement.

As of December 31, 2024, Western Asset Investment Grade Commercial Mortgage, Ltd. (“Feeder Fund”) had an investment in the Fund of \$41,339,537 which represents 13.8% of the Funds’s net assets.

At December 31, 2024, the Fund had three affiliated shareholders who individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 78%. The Fund may be materially impacted by the actions of one or more of these shareholders.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed In U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Security Transactions and Investment Income

Security transactions are accounted for as of trade date. The cost of securities contributed to and proceeds related to securities delivered by the Fund in connection with the issuance and redemption of its shares of participation are based on the valuations of those securities as described in the valuation note. 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 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.

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(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)

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. For the period April 26, 2024 (Commencement of Operations) to December 31, 2024, the Fund did not recognize any interest or penalties for uncertain tax positions.

The Fund recognizes interest and penalties related to the underpayment of income taxes in operating expenses within the Statement of Operations. During the period April 26, 2024 (Commencement of Operations) to 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.

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 period April 26, 2024 (Commencement of Operations) to December 31, 2024.

Shares may be purchased with cash or with in-kind consideration. During the year ended December 31, 2024, securities with a fair value of \$437,829,759, cash of \$6,000,000 and interest of 1,470,387 were received for an issuance of 39,580,545 shares of the Fund, which is included in Net increase/(decrease) in net assets resulting from participant transactions on the Statement of Changes in Net Assets.

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(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)

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 period April 26, 2024 (Commencement of Operations) to December 31, 2024.

Organizational Costs

Organizational costs of \$80,877 have been expensed as incurred during the period April 26, 2024 (Commencement of Operations) to December 31, 2024.

3. Valuation

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

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

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

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

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed In U.S. Dollars)

3. Valuation (Continued)

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

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

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

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed In U.S. Dollars)

3. Valuation (Continued)

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

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

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

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

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

Investments in a collective investment vehicle, including investments in investment companies, are valued using the net asset value of such investment vehicles, as a practical expedient.

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed In U.S. Dollars)

3. Valuation (Continued)

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

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

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

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	\$ —	\$ 293,722,571	\$ —	\$ 293,722,571
Investments in Other Investment Companies	5,797,646	—	—	5,797,646
Total	\$ 5,797,646	\$ 293,722,571	\$ —	\$ 299,520,217

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(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	1.9	\$ 5,797,646	\$ 486,643

⁽¹⁾ This amount represents the net income earned during the period April 26, 2024 (Commencement of Operations) to 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. Collateralized Mortgage Obligations

The Fund may invest in collateralized mortgage obligations (“CMOs”), which are a type of bonds secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. Such investment may include, but are not limited to the following classes of CMOs: adjustable rate bonds, floating rate bonds, planned amortization bonds or targeted amortization bonds. Moreover, the Fund may invest in stripped CMOs, which are created by separating bonds into their principal and interest components and selling each piece separately. Stripped CMOs are more volatile than other fixed income securities in their response to change in market interest rates. The value of some stripped CMOs moves in the same direction as interest rates, further increasing their volatility.

7. Asset-Backed Securities

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed In U.S. Dollars)

8. Mortgage-Backed Securities

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

9. Shares of Participation

The following represents the Fund’s share activity for the period April 26, 2024 (Commencement of Operations) to December 31, 2024:

	Period Ended December 31, 2024	
	Shares	Amount
Shares issued	49,011,727	\$ 494,245,322
Shares redeemed	(20,891,884)	(221,213,337)
Net increase	28,119,843	\$ 273,031,985

10. Financial Highlights

	Period Ended December 31, 2024⁽¹⁾
Selected Per Share Data	
Net asset value, beginning of period	\$ 10.000
Net investment income ⁽²⁾	0.492
Net realized and unrealized gain (loss)	0.197
Total income from investment operations	0.689
Net asset value, end of period	\$ 10.689
Total return % ⁽³⁾	6.89
Ratios to Average Net Assets	
Expenses % ⁽⁴⁾⁽⁵⁾	0.05
Net investment income % ⁽⁴⁾⁽⁵⁾	6.60

⁽¹⁾ Commenced Operations on April 26, 2024.

⁽²⁾ Net investment income per share has been calculated based upon average shares outstanding for the period.

⁽³⁾ Total return calculation is based on the value of a single share of participation outstanding throughout the period. It represents the percentage change in the net asset value per share between the beginning and end of the period. The total return is not annualized for periods less than a year.

⁽⁴⁾ Annualized.

⁽⁵⁾ Organizational costs were not annualized in the calculation of the expense ratios.

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.

Western Asset Investment Grade Commercial Mortgage, L.L.C.
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Notes to Financial Statements (Continued)
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11. Fund Investment Risks

Lower-Rated Securities Risk

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

Investment in Mortgage-Backed Securities Risk

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

Investment in Non-U.S. Securities

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

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed In U.S. Dollars)

11. Fund Investment Risks (Continued)

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

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

Western Asset Investment Grade Commercial Mortgage, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed In U.S. Dollars)

11. Fund Investment Risks (Continued)

Liquidity Risk (Continued)

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

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.

12. 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.

13. 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 \$78,506,497 of redemptions, which represented 26% of the Fund's net assets.

Name of plan
Western Asset Investment Grade Commercial Mortgage LLC-Master

Three-digit plan number
001

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

Employer Identification Number
99-1188494

**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	5,797,646	5,797,646
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.582%	US GOVERNMENT SECURITIES	1,239,466	1,244,926
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.212%	US GOVERNMENT SECURITIES	3,043,017	3,106,199
2023-MIC TRUST 144A 8.437%	CORPORATE DEBT INSTRUMENTS	4,789,325	4,842,277
245 PARK AVENUE TRUST 144A 3.508%	CORPORATE DEBT INSTRUMENTS	1,543,014	1,593,779
245 PARK AVENUE TRUST 2017-245P 144A 3.657%	CORPORATE DEBT INSTRUMENTS	2,308,832	2,487,923
280 PARK AVENUE MORTGAGE TRUST 144A 6.319%	CORPORATE DEBT INSTRUMENTS	933,585	957,500
AREIT 2021-CRES TRUST 144A 5.576%	CORPORATE DEBT INSTRUMENTS	266,954	267,912
AREIT 2021-CRES TRUST 144A 6.316%	CORPORATE DEBT INSTRUMENTS	4,045,888	4,127,381
AREIT TRUST 144A 5.85%	CORPORATE DEBT INSTRUMENTS	984,495	987,602
ATRIUM HOTEL PORTFOLIO TRUST 2017-ATRM 144A 6.345%	CORPORATE DEBT INSTRUMENTS	737,077	741,125
BANK 0.617%	CORPORATE DEBT INSTRUMENTS	339,633	342,709
BANK 0.766%	CORPORATE DEBT INSTRUMENTS	540,230	560,396
BANK 2.438%	CORPORATE DEBT INSTRUMENTS	1,943,088	2,036,965
BANK 2.5%	CORPORATE DEBT INSTRUMENTS	5,125,636	5,143,922
BANK 3%	CORPORATE DEBT INSTRUMENTS	4,754,189	4,893,100
BANK 3.393%	CORPORATE DEBT INSTRUMENTS	357,376	356,140
BANK 3.435%	CORPORATE DEBT INSTRUMENTS	2,261,392	2,334,694
BANK 4%	CORPORATE DEBT INSTRUMENTS	6,177,123	6,634,628
BANK 5.203%	CORPORATE DEBT INSTRUMENTS	400,153	397,672
BANKS 4%	CORPORATE DEBT INSTRUMENTS	3,192,012	3,296,031
BBCRE TRUST 2015-GTP 144A 4.563%	CORPORATE DEBT INSTRUMENTS	2,179,447	2,100,582
BBCMS MORTGAGE TRUST 2021-C11 1.359%	CORPORATE DEBT INSTRUMENTS	884,364	851,706
BBCMS TRUST 2018-CBM 144A 7.086%	CORPORATE DEBT INSTRUMENTS	3,004,137	2,956,937
BDS 2021-FL10 LTD. 144A 7.34%	CORPORATE DEBT INSTRUMENTS	4,907,292	5,081,537
BENCHMARK MORTGAGE TRUST 1.081%	CORPORATE DEBT INSTRUMENTS	1,850,469	1,887,984
BENCHMARK MORTGAGE TRUST 3.41%	CORPORATE DEBT INSTRUMENTS	1,238,447	1,255,802
BENCHMARK MORTGAGE TRUST 3.666%	CORPORATE DEBT INSTRUMENTS	4,791,792	4,986,451
BENCHMARK MORTGAGE TRUST 4%	CORPORATE DEBT INSTRUMENTS	1,563,283	1,651,370
BENCHMARK MORTGAGE TRUST 5.754%	CORPORATE DEBT INSTRUMENTS	1,856,712	1,912,188
BENCHMARK MORTGAGE TRUST 6.417%	CORPORATE DEBT INSTRUMENTS	5,101,729	5,170,603
BHMS 2018-ATLS 144A 6.194%	CORPORATE DEBT INSTRUMENTS	1,791,552	1,793,283
BHMS 2018-ATLS 144A 6.594%	CORPORATE DEBT INSTRUMENTS	1,676,565	1,689,381
BMP 144A 6.788%	CORPORATE DEBT INSTRUMENTS	3,701,100	3,714,600
BOCA COMMERCIAL MORTGAGE TRUST 144A 8.834%	CORPORATE DEBT INSTRUMENTS	4,469,076	4,529,924
BPR TRUST 2021-TY 144A 5.562%	CORPORATE DEBT INSTRUMENTS	4,716,350	4,732,558
BWAY MORTGAGE TRUST 144A 3.633%	CORPORATE DEBT INSTRUMENTS	2,649,962	2,653,489
BX 5.938%	CORPORATE DEBT INSTRUMENTS	3,884,984	3,901,532
BX COMMERCIAL MORTGAGE TRUST 2.843%	CORPORATE DEBT INSTRUMENTS	1,332,259	1,347,417
BX COMMERCIAL MORTGAGE TRUST 3.549%	CORPORATE DEBT INSTRUMENTS	3,415,750	3,541,115
BX COMMERCIAL MORTGAGE TRUST 5.612%	CORPORATE DEBT INSTRUMENTS	899,287	904,881
BX COMMERCIAL MORTGAGE TRUST 5.614%	CORPORATE DEBT INSTRUMENTS	737,377	747,362
BX COMMERCIAL MORTGAGE TRUST 5.908%	CORPORATE DEBT INSTRUMENTS	2,771,454	2,793,000
BX COMMERCIAL MORTGAGE TRUST 6.159%	CORPORATE DEBT INSTRUMENTS	2,452,987	2,448,321
BX COMMERCIAL MORTGAGE TRUST 6.912%	CORPORATE DEBT INSTRUMENTS	613,645	622,830
BX COMMERCIAL MORTGAGE TRUST 7.713%	CORPORATE DEBT INSTRUMENTS	3,980,582	3,929,272
BX MORTGAGE TRUST 5.201%	CORPORATE DEBT INSTRUMENTS	2,894,423	2,905,400
BX TRUST 3.202%	CORPORATE DEBT INSTRUMENTS	1,604,221	1,652,800
BX TRUST 3.605%	CORPORATE DEBT INSTRUMENTS	600,944	605,869
BX TRUST 5.045%	CORPORATE DEBT INSTRUMENTS	4,895,314	4,935,736
BX TRUST 5.411%	CORPORATE DEBT INSTRUMENTS	1,877,823	1,894,656
BX TRUST 6.112%	CORPORATE DEBT INSTRUMENTS	97,742	99,375
BX TRUST 6.848%	CORPORATE DEBT INSTRUMENTS	2,052,296	2,053,357
BX TRUST 7.087%	CORPORATE DEBT INSTRUMENTS	1,721,851	1,732,998
BX TRUST 7.286%	CORPORATE DEBT INSTRUMENTS	4,987,315	5,021,875
BXHPP TRUST 5.611%	CORPORATE DEBT INSTRUMENTS	1,625,082	1,629,488
CD MORTGAGE TRUST 3.431%	CORPORATE DEBT INSTRUMENTS	1,163,554	1,192,488
CITIGROUP COMMERCIAL MORTGAGE TRUST 144A 3.518%	CORPORATE DEBT INSTRUMENTS	1,597,620	1,604,625
CITIGROUP COMMERCIAL MORTGAGE TRUST 144A 5.82%	CORPORATE DEBT INSTRUMENTS	1,311,244	1,321,185
CITIGROUP COMMERCIAL MORTGAGE TRUST 2019-GC41 2.869%	CORPORATE DEBT INSTRUMENTS	4,782,219	4,910,477
CITIGROUP COMMERCIAL MORTGAGE TRUST 3.209%	CORPORATE DEBT INSTRUMENTS	1,319,498	1,347,768
COMM 2015-DC1 MORTGAGE TRUST 4.035%	CORPORATE DEBT INSTRUMENTS	254,917	258,730
CSMC 2014-USA OA LLC 144A 3.953%	CORPORATE DEBT INSTRUMENTS	1,943,478	2,006,186
CSMC 2020-FACT 144A 6.362%	CORPORATE DEBT INSTRUMENTS	1,066,751	1,065,475
CSMC 2020-FACT C 10/37 7.612%	CORPORATE DEBT INSTRUMENTS	1,370,748	1,384,750
CSMC SERIES 2019-UVIL 144A 3.16%	CORPORATE DEBT INSTRUMENTS	1,498,364	1,530,834
DBJPM 16-C3 MORTGAGE TRUST 2.632%	CORPORATE DEBT INSTRUMENTS	1,605,943	1,652,227
DTP COMMERCIAL MORTGAGE TRUST 144A 5.843%	CORPORATE DEBT INSTRUMENTS	3,998,853	4,103,814
EXTENDED STAY AMERICA TRUST 144A 6.211%	CORPORATE DEBT INSTRUMENTS	351,478	352,757
FS RIALTO ISSUER LLC 144A 9.781%	CORPORATE DEBT INSTRUMENTS	1,648,090	1,661,633
GREYSTONE CRE NOTES 144A 9.73%	CORPORATE DEBT INSTRUMENTS	4,878,385	4,879,345
GS MORTGAGE SECURITIES CORP. TRUST 2018-LUUA 144A 6.694%	CORPORATE DEBT INSTRUMENTS	158,718	158,800
GS MORTGAGE SECURITIES CORPORATION TRUST 2021-IP 144A 5.462%	CORPORATE DEBT INSTRUMENTS	2,308,533	2,324,241
GS MORTGAGE SECURITIES TRUST 144A 3.475%	CORPORATE DEBT INSTRUMENTS	3,291,209	3,329,001

Name of plan
Western Asset Investment Grade Commercial Mortgage LLC-Master

Three-digit plan number
001

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

Employer Identification Number
99-1188494

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

Investment Description	Investment Type	Cost	Market Value
GS MORTGAGE SECURITIES TRUST 2.911%	CORPORATE DEBT INSTRUMENTS	643,323	645,921
GS MORTGAGE SECURITIES TRUST 2020-GC47 1.124%	CORPORATE DEBT INSTRUMENTS	1,814,075	1,846,845
GS MORTGAGE SECURITIES TRUST 3.164%	CORPORATE DEBT INSTRUMENTS	728,716	744,211
GS MORTGAGE SECURITIES TRUST 3.384%	CORPORATE DEBT INSTRUMENTS	3,663,415	3,478,896
HGI CRE CLO 2021-FL1 LTD. 144A 6.862%	CORPORATE DEBT INSTRUMENTS	1,705,462	1,724,258
HIT TRUST 144A 6.788%	CORPORATE DEBT INSTRUMENTS	959,448	959,448
INDEPENDENCE PLAZA TRUST 2018-INDP 144A 4.356%	CORPORATE DEBT INSTRUMENTS	1,167,566	1,178,127
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 144A 5.998%	CORPORATE DEBT INSTRUMENTS	1,920,805	1,934,825
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2.822%	CORPORATE DEBT INSTRUMENTS	1,004,712	1,026,112
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2019-BKWD 144A 6.862%	CORPORATE DEBT INSTRUMENTS	612,973	663,600
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2021-NYAH 144A 6.302%	CORPORATE DEBT INSTRUMENTS	230,850	233,333
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C23 4.202%	CORPORATE DEBT INSTRUMENTS	515,280	511,416
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C25 4.065%	CORPORATE DEBT INSTRUMENTS	1,309,579	1,322,350
KIND TRUST 144A 5.464%	CORPORATE DEBT INSTRUMENTS	4,867,191	4,910,020
KREF 2021-FL2 LTD. 144A 6.696%	CORPORATE DEBT INSTRUMENTS	378,814	399,938
MF1 144A 10.062%	CORPORATE DEBT INSTRUMENTS	2,244,534	2,249,073
MF1 144A 5.916%	CORPORATE DEBT INSTRUMENTS	2,474,169	2,479,291
MF1 144A 8.413%	CORPORATE DEBT INSTRUMENTS	3,242,117	3,248,752
MF1 LTD. 144A 5.59%	CORPORATE DEBT INSTRUMENTS	357,757	358,245
MF1 LTD. 144A 7.516%	CORPORATE DEBT INSTRUMENTS	2,051,626	2,107,308
MHC TRUST 2021-MHC2 144A 6.011%	CORPORATE DEBT INSTRUMENTS	3,947,534	3,990,000
MHC TRUST 2021-MHC2 144A 6.461%	CORPORATE DEBT INSTRUMENTS	283,193	286,920
MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C34 4.111%	CORPORATE DEBT INSTRUMENTS	3,196,960	3,338,193
MORGAN STANLEY CAPITAL I TRUST 2021-L7 1.085%	CORPORATE DEBT INSTRUMENTS	1,286,643	1,301,393
MORGAN STANLEY CAPITAL I TRUST 3.485%	CORPORATE DEBT INSTRUMENTS	1,105,365	1,121,121
MRCD 2019-MARK MORTGAGE TRUST 144A 2.718%	CORPORATE DEBT INSTRUMENTS	2,157,427	2,167,425
MSCG TRUST 2015-ALDR 144A 3.462%	CORPORATE DEBT INSTRUMENTS	2,665,375	2,808,563
MSWF COMMERCIAL MORTGAGE TRUST 0.907%	CORPORATE DEBT INSTRUMENTS	1,473,262	1,445,667
MSWF COMMERCIAL MORTGAGE TRUST 144A 4%	CORPORATE DEBT INSTRUMENTS	4,503,388	4,594,028
MSWF COMMERCIAL MORTGAGE TRUST 5.472%	CORPORATE DEBT INSTRUMENTS	908,673	904,557
MSWF COMMERCIAL MORTGAGE TRUST 6.014%	CORPORATE DEBT INSTRUMENTS	4,151,543	4,212,670
MSWF COMMERCIAL MORTGAGE TRUST 6.683%	CORPORATE DEBT INSTRUMENTS	3,251,587	3,253,659
MSWF COMMERCIAL MORTGAGE TRUST 7.018%	CORPORATE DEBT INSTRUMENTS	271,630	274,558
NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 144A 7.493%	CORPORATE DEBT INSTRUMENTS	2,068,715	2,073,004
NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2019-FAME 144A 4.248%	CORPORATE DEBT INSTRUMENTS	1,387,520	1,496,260
NJ TRUST 144A 6.481%	CORPORATE DEBT INSTRUMENTS	3,164,295	3,236,408
NRTH MORTGAGE TRUST 144A 6.038%	CORPORATE DEBT INSTRUMENTS	4,939,641	4,943,088
NYC TRUST 144A 6.388%	CORPORATE DEBT INSTRUMENTS	4,889,404	4,936,295
NYO COMMERCIAL MORTGAGE TRUST 2021-1290 144A 7.057%	CORPORATE DEBT INSTRUMENTS	1,299,132	1,383,298
ONNI COMMERCIAL MORTGAGE TRUST 144A 7.004%	CORPORATE DEBT INSTRUMENTS	4,706,476	4,848,088
PPF LTD. 144A 6.315%	CORPORATE DEBT INSTRUMENTS	3,718,219	3,734,290
RIAL ISSUER LTD. 144A 9.147%	CORPORATE DEBT INSTRUMENTS	475,376	490,301
RIAL ISSUER LTD. 144A 9.897%	CORPORATE DEBT INSTRUMENTS	1,416,300	1,431,782
SLG OFFICE TRUST 2021-OVA 144A 0.258%	CORPORATE DEBT INSTRUMENTS	2,081,168	2,034,006
SMRT 144A 6.348%	CORPORATE DEBT INSTRUMENTS	786,460	788,000
SOHO TRUST 2021-SOHO 144A 2.697%	CORPORATE DEBT INSTRUMENTS	2,554,798	2,797,754
SREIT TRUST 2021-PALM 144A 5.101%	CORPORATE DEBT INSTRUMENTS	3,116,558	3,138,188
SREIT TRUST 2021-PALM 144A 5.321%	CORPORATE DEBT INSTRUMENTS	787,949	796,000
STWD LTD. 144A 5.948%	CORPORATE DEBT INSTRUMENTS	4,317,845	4,344,928
TRTX 2019-FL3 ISSUER LTD. 144A 6.946%	CORPORATE DEBT INSTRUMENTS	1,454,280	1,479,946
UBS COMMERCIAL MORTGAGE TRUST 2017-C4 3.563%	CORPORATE DEBT INSTRUMENTS	537,529	557,425
VASA TRUST 2021-VASA 144A 5.412%	CORPORATE DEBT INSTRUMENTS	3,134,774	3,224,092
WAIKIKI BEACH HOTEL TRUST 2019-WBM 144A 6.725%	CORPORATE DEBT INSTRUMENTS	176,813	177,846
WB COMMERCIAL MORTGAGE TRUST 144A 5.937%	CORPORATE DEBT INSTRUMENTS	4,928,400	4,965,413
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-LC20 3.467%	CORPORATE DEBT INSTRUMENTS	2,415,323	2,483,211
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-NXS1 3.406%	CORPORATE DEBT INSTRUMENTS	588,325	604,323
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2018-C43 0.571%	CORPORATE DEBT INSTRUMENTS	34,509	28,812
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2019-C51 3.311%	CORPORATE DEBT INSTRUMENTS	2,110,472	2,170,188
WELLS FARGO COMMERCIAL MORTGAGE TRUST 2021-C59 1.503%	CORPORATE DEBT INSTRUMENTS	1,832,423	1,869,565
WELLS FARGO COMMERCIAL MORTGAGE TRUST 3.065%	CORPORATE DEBT INSTRUMENTS	672,055	694,813
WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 4.069%	CORPORATE DEBT INSTRUMENTS	100,275	101,633
	TOTAL ASSETS HELD FOR INVESTMENT		299,520,217