

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 MULTI-ASSET CREDIT PORTFOLIO, 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): 45-3614386 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 |
|--|--|

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) |
|---|--|

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. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan WESTERN ASSET MULTI-ASSET CREDIT PORTFOLIO, 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) 45-3614386 | |

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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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 | 226991 | 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 | 47438 | 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 | 13078 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration | 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. | OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection. |
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| | |
|--|---|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u> | |
| A Name of plan <u>WESTERN ASSET MULTI-ASSET CREDIT PORTFOLIO, 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>45-3614386</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) |
|---------------|--|

| | | |
|--|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA EMERG MARKETS CORP CREDIT L.L.C</u> | | |
| b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> | | |
| c EIN-PN <u>26-1592491-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>100823</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA EMERG MRKETS DIVER DEBT FUND LLC</u> | | |
| b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> | | |
| c EIN-PN <u>92-2265258-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2283604</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA EMERG MRKETS LOCAL DEBT PORT LLC</u> | | |
| b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> | | |
| c EIN-PN <u>20-4251957-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>105461</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA FLOATING RATE HIGH INC FUND LLC</u> | | |
| b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> | | |
| c EIN-PN <u>20-0219988-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6134017</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA INDIA BOND FUND L.L.C.</u> | | |
| b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> | | |
| c EIN-PN <u>47-1998112-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1306952</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET INVESTMENT GRADE COMM</u> | | |
| b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> | | |
| c EIN-PN <u>99-1188494-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9740524</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA OPP STRUCTURED SECURITIES, L.L.C</u> | | |
| b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> | | |
| c EIN-PN <u>26-0567600-001</u> | d Entity code <u>E</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2421945</u> |

a Name of MTIA, CCT, PSA, or 103-12 IE: **WA OPPORT US HIGH YIELD SEC, L.L.C.**

b Name of sponsor of entity listed in (a): **WESTERN ASSET MANAGEMENT COMPANY, LLC**

| | | | |
|---------------------------------------|-------------------------------|---|----------------|
| c EIN-PN 04-3500652-001 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2961116 |
|---------------------------------------|-------------------------------|---|----------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET FRONTIER MARKETS FUN**

b Name of sponsor of entity listed in (a): **WESTERN ASSET MANAGEMENT COMPANY, LLC**

| | | | |
|---------------------------------------|-------------------------------|---|----------------|
| c EIN-PN 98-1715742-001 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1379183 |
|---------------------------------------|-------------------------------|---|----------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET RISK BALANCED CREDIT**

b Name of sponsor of entity listed in (a): **WESTERN ASSET MANAGEMENT COMPANY, LLC**

| | | | |
|---------------------------------------|-------------------------------|---|----------------|
| c EIN-PN 85-4253864-001 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2971698 |
|---------------------------------------|-------------------------------|---|----------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: **WESTERN ASSET SHORT-DATED HIGH YD**

b Name of sponsor of entity listed in (a): **WESTERN ASSET MANAGEMENT COMPANY, LLC**

| | | | |
|---------------------------------------|-------------------------------|---|----------------|
| c EIN-PN 45-3720333-001 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1954732 |
|---------------------------------------|-------------------------------|---|----------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: **WA MACRO OPPOR PORT MASTER FUND LTD**

b Name of sponsor of entity listed in (a): **WESTERN ASSET MANAGEMENT COMPANY, LLC**

| | | | |
|---------------------------------------|-------------------------------|---|----------|
| c EIN-PN 45-4652505-001 | d Entity code E | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 0 |
|---------------------------------------|-------------------------------|---|----------|

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) | |
|-----------------|----------------------|---|--|

| | | |
|---|---|--|
| SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration | Financial Transaction Schedules This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection. |
|---|---|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan WESTERN ASSET MULTI-ASSET CREDIT PORTFOLIO, 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) 45-3614386 | |

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"/> | BLAST MOTION INC 1780 LA COSTA MEADOWS DR SUITE 101 SAN MARCOS, CA 92078 | MATURITY DATE: 8/15/2026 COUPON RATE: 10% |

| | | 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 |
| 610000 | 0 | 15250 | 363456 | | |

| (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"/> | C3NANO INC 3988 TRUST WAY HAYWOOD, CA 94545 | MATURITY DATE: 9/15/2027 COUPON RATE: 10% |

| | | 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 |
| 240000 | | | 102619 | | |

| (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"/> | COUNTRY GARDENS HOLDINGS 1 COUNTRY GARDEN ROAD GUANGDONG, CHINA 528312 CN | MATURITY DATE: 1/27/2024 COUPON RATE: 8% |

| | | 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 |
| 200000 | 0 | 0 | 21250 | | |

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

Schedule G (Form 5500) 2024
v. 240311

| | | |
|--------------------------|---|---|
| (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"/> | SPIRIT LOYALTY CAYMAN LTD SPIRIT IP ONE NEXUS WAY CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-9005 KY | ID - BNY-84859BAB7 MATURITY DATE: 9/20/2025 COUPON RATE: 8% |

| 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 |
| 770000 | 0 | 61600 | 600600 | | |

| | | |
|--------------------------|---|---|
| (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"/> | SPIRIT LOYALTY CAYMAN LTD SPIRIT IP ONE NEXUS WAY CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-9005 KY | ID - BNY-84859BAA9 MATURITY DATE: 9/20/2025 COUPON RATE: 8% |

| 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 |
| 740000 | 0 | 24160 | 235560 | | |

| | | |
|--------------------------|--|---|
| (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 |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan WESTERN ASSET MULTI-ASSET CREDIT PORTFOLIO, 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) 45-3614386 |

| | |
|---------------|--------------------------------------|
| 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 | 2295486 | 804437 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 11139041 | 10719673 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 5795398 | 7146076 |
| (2) U.S. Government securities | 1c(2) | 7653395 | 8960762 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 14555002 | 0 |
| (B) All other | 1c(3)(B) | 157393636 | 60525609 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 1175749 | 0 |
| (B) Common | 1c(4)(B) | 168659 | 44591 |
| (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) | 0 | 26131371 |
| (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) | 33975826 | 31360055 |
| (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) | 20865411 | 3792742 |

| 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 | 255017603 | 149485316 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 513001 | 360962 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 4051913 | 21158962 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 4564914 | 21519924 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 250452689 | 127965392 |

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) | 151398 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 470447 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 8209194 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 1902755 | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 2470350 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 13204144 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 48620 | |
| (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) | | 48620 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 414407335 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 416731359 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | -2324024 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | -3206697 | |
| (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) | | 3580499 |
| (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 | | 11302542 |

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) | 100121 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 47072 | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 28998 | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 13078 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 101705 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 290974 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 290974 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 11011568 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | 1599095 |
| (2) From this plan | 2l(2) | | 135097960 |

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 | | 1323485 |
| 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 Multi-Asset Credit Portfolio
Master Fund, Ltd.**
(A Cayman Islands Exempted 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 Multi-Asset Credit Portfolio Master Fund, Ltd.

Affirmation of the Commodity Pool Operator

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

By:



Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset Multi-Asset
Credit Portfolio Master Fund, Ltd.*

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
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Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

We have audited the accompanying financial statements of Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd. (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 Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Assets and Liabilities
December 31, 2024
(Expressed in U.S. Dollars)

Assets

| | | |
|--|----|-------------|
| Investments in securities, at fair value (cost \$108,826,090) | \$ | 106,316,645 |
| Affiliated investments, at fair value (cost \$28,010,394) | | 31,360,055 |
| Foreign currency, at fair value (cost \$817,800) | | 804,437 |
| Due from broker | | 1,922,471 |
| Receivable for investments sold | | 6,852,613 |
| Interest receivable | | 1,229,901 |
| Unrealized gain on forward foreign currency contracts | | 714,688 |
| Credit default swap agreements, at fair value (premium paid \$275,547) | | 284,506 |
| | | <hr/> |
| Total assets | | 149,485,316 |

Liabilities

| | | |
|--|----|--------------------|
| Redemptions payable | | 14,197,469 |
| Payable for investments purchased | | 5,110,046 |
| Due to custodian | | 872,519 |
| Unrealized loss on forward foreign currency contracts | | 538,410 |
| Interest rate swap agreements, at fair value | | 362,015 |
| Credit default swap agreements, at fair value (premium received \$71,509) | | 77,996 |
| Open written options contracts, at fair value (premium received \$9,128) | | 155 |
| Accrued expenses | | 360,962 |
| Unrealized loss on unfunded transactions | | 352 |
| | | <hr/> |
| Total liabilities | | 21,519,924 |
| | | <hr/> |
| Net assets (equivalent to \$153.536 per share based on 833,455 shares outstanding) | \$ | <u>127,965,392</u> |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted 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 | | | | | |
| Argentina | | | | | |
| Electric - 0.1% | | | | \$ | 183,807 |
| Regional (State/Province) - 0.3% | | | | | 430,856 |
| Sovereign - 0.1% | | | | | 83,998 |
| Total Argentina - 0.5% | | | | \$ 606,151 | 698,661 |
| Bahamas | | | | | |
| Sovereign - 0.2% | | | | | 296,825 |
| Total Bahamas - 0.2% | | | | 294,587 | 296,825 |
| Bermuda | | | | | |
| Leisure Time - 0.4% | | | | | 567,936 |
| Other ABS - 0.3% | | | | | 359,917 |
| Total Bermuda - 0.7% | | | | 918,950 | 927,853 |
| Brazil | | | | | |
| Sovereign - 0.4% | | | | | 518,439 |
| Total Brazil - 0.4% | | | | 738,214 | 518,439 |
| Canada | | | | | |
| Aerospace/Defense - 0.3% | | | | | 326,913 |
| Banks - 0.2% | | | | | 284,787 |
| Electric - 0.1% | | | | | 83,492 |
| Mining - 0.5% | | | | | 708,880 |
| Pharmaceuticals - 0.1% | | | | | 160,177 |
| Total Canada - 1.2% | | | | 1,530,681 | 1,564,249 |
| Cayman Islands | | | | | |
| Airlines - 0.7% | | | | | 836,160 |
| Commercial Services - 0.1% | | | | | 92,796 |
| Iron/Steel - 0.0% | | | | | 62,654 |
| Lodging - 0.2% | | | | | 201,016 |
| Oil & Gas - 0.3% | | | | | 329,417 |
| Other ABS - 6.1% | | | | | 7,871,475 |
| Real Estate - 0.0% | | | | | 21,250 |
| Total Cayman Islands - 7.4% | | | | 9,692,477 | 9,414,768 |
| Chile | | | | | |
| Airlines - 0.1% | | | | | 172,314 |
| Total Chile - 0.1% | | | | 170,000 | 172,314 |
| Colombia | | | | | |
| Oil & Gas - 0.2% | | | | | 270,262 |
| Total Colombia - 0.2% | | | | 278,510 | 270,262 |
| France | | | | | |
| Banks - 0.5% | | | | | 613,727 |
| Telecommunications - 0.5% | | | | | 601,580 |
| Total France - 1.0% | | | | 1,192,209 | 1,215,307 |
| Germany | | | | | |
| Auto Manufacturers - 0.2% | | | | | 267,201 |
| Chemicals - 0.1% | | | | | 83,454 |
| Total Germany - 0.3% | | | | 412,988 | 350,655 |
| Ireland | | | | | |
| Diversified Financial Services - 0.1% | | | | | 154,448 |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
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 (Continued) | | | | | |
| Ireland (Continued) | | | | | |
| Packaging & Containers - 0.3% | | | | | \$ 343,611 |
| Total Ireland - 0.4% | | | | \$ 567,764 | 498,059 |
| Italy | | | | | |
| Banks - 0.6% | | | | | 759,792 |
| Total Italy - 0.6% | | | | 732,258 | 759,792 |
| Ivory Coast | | | | | |
| Sovereign - 0.3% | | | | | 322,146 |
| Total Ivory Coast - 0.3% | | | | 326,935 | 322,146 |
| Jersey Channel Islands | | | | | |
| Other ABS - 1.4% | | | | | 1,848,018 |
| Total Jersey Channel Islands - 1.4% | | | | 1,840,000 | 1,848,018 |
| Kenya | | | | | |
| Sovereign - 0.2% | | | | | 198,083 |
| Total Kenya - 0.2% | | | | 195,034 | 198,083 |
| Liberia | | | | | |
| Leisure Time - 0.1% | | | | | 119,801 |
| Total Liberia - 0.1% | | | | 120,000 | 119,801 |
| Luxembourg | | | | | |
| Oil & Gas - 0.2% | | | | | 325,432 |
| Telecommunications - 0.6% | | | | | 742,640 |
| Total Luxembourg - 0.8% | | | | 1,505,385 | 1,068,072 |
| Malta | | | | | |
| Airlines - 0.2% | | | | | 263,120 |
| Total Malta - 0.2% | | | | 259,444 | 263,120 |
| Mexico | | | | | |
| Banks - 0.2% | | | | | 280,834 |
| Sovereign - 1.6% | | | | | 2,037,949 |
| Total Mexico - 1.8% | | | | 2,808,846 | 2,318,783 |
| Morocco | | | | | |
| Chemicals - 0.2% | | | | | 255,116 |
| Total Morocco - 0.2% | | | | 246,408 | 255,116 |
| Netherlands | | | | | |
| Pharmaceuticals - 0.3% | | | | | 439,349 |
| Total Netherlands - 0.3% | | | | 419,799 | 439,349 |
| Panama | | | | | |
| Leisure Time - 0.1% | | | | | 170,725 |
| Total Panama - 0.1% | | | | 168,495 | 170,725 |
| Supranational | | | | | |
| Multi-National - 0.5% | | | | | 588,654 |
| Total Supranational - 0.5% | | | | 600,555 | 588,654 |
| Switzerland | | | | | |
| Banks - 0.5% | | | | | 595,964 |
| Total Switzerland - 0.5% | | | | 560,816 | 595,964 |
| United Kingdom | | | | | |
| Banks - 0.6% | | | | | 759,198 |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
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 (Continued) | | | | | |
| United Kingdom (Continued) | | | | | |
| Engineering & Construction - 0.3% | | | | \$ | 370,177 |
| Insurance - 0.3% | | | | | 325,370 |
| Retail - 0.5% | | | | | 674,677 |
| Total United Kingdom - 1.7% | | | | \$ 2,276,589 | 2,129,422 |
| United States | | | | | |
| Advertising - 0.5% | | | | | 616,773 |
| Airlines - 0.2% | | | | | 315,168 |
| Auto Manufacturers - 0.5% | | | | | 702,779 |
| Auto Parts & Equipment - 0.4% | | | | | 491,537 |
| Commercial MBS - 0.7% | | | | | 913,098 |
| Commercial Services - 1.2% | | | | | 1,522,607 |
| Computers - 0.1% | | | | | 135,882 |
| Diversified Financial Services - 2.0% | | | | | 2,583,079 |
| Electric - 0.8% | | | | | 1,031,086 |
| Energy-Alternate Sources - 0.1% | | | | | 192,292 |
| Engineering & Construction - 0.4% | | | | | 499,374 |
| Entertainment - 0.4% | | | | | 465,213 |
| Food Service - 0.3% | | | | | 399,838 |
| Healthcare-Products - 0.3% | | | | | 324,585 |
| Healthcare-Services - 1.7% | | | | | 2,128,144 |
| Home Builders - 0.1% | | | | | 129,057 |
| Home Equity ABS - 0.9% | | | | | 1,126,592 |
| Housewares - 0.1% | | | | | 130,539 |
| Internet - 0.2% | | | | | 309,071 |
| Lodging - 0.3% | | | | | 349,038 |
| Machinery-Construction & Mining - 0.1% | | | | | 141,713 |
| Manufactured Housing ABS - 0.1% | | | | | 93,238 |
| Media - 2.9% | | | | | 3,689,990 |
| Miscellaneous Manufacturing - 0.1% | | | | | 102,619 |
| Oil & Gas - 1.6% | | | | | 2,023,623 |
| Other ABS - 0.3% | | | | | 383,111 |
| Pharmaceuticals - 0.1% | | | | | 127,294 |
| Pipelines - 3.0% | | | | | 3,777,462 |
| Real Estate - 0.1% | | | | | 147,832 |
| REITs - 0.8% | | | | | 1,008,493 |
| Retail - 0.7% | | | | | 917,651 |
| Semiconductors - 0.1% | | | | | 138,098 |
| Software - 0.4% | | | | | 523,795 |
| Sovereign & Agency - 0.9% | | | | | 1,199,971 |
| Student Loan ABS - 0.3% | | | | | 377,410 |
| Telecommunications - 0.9% | | | | | 1,105,693 |
| Transportation - 0.4% | | | | | 485,621 |
| Whole Loan Collateral CMO - 8.8% | | | | | 11,319,109 |
| Total United States - 32.8% | | | | 42,177,709 | 41,928,475 |
| TOTAL NOTES AND DEBENTURES - 53.9% | | | | 70,640,804 | 68,932,912 |
| TERM LOANS (FUNDED) | | | | | |
| Canada | | | | | |
| Consumer Cyclical Services - 0.2% | | | | | 293,597 |
| Lodging - 0.2% | | | | | 288,022 |
| Metals and Mining - 0.5% | | | | | 572,744 |
| Total Canada - 0.9% | | | | 1,181,373 | 1,154,363 |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

| INVESTMENTS IN SECURITIES, AT FAIR VALUE | PRINCIPAL AMOUNT | INTEREST RATE | MATURITY DATE | COST | FAIR VALUE |
|---|---------------------|------------------|------------------|-------------------|-------------------|
| TERM LOANS (FUNDED) (Continued) | | | | | |
| Netherlands | | | | | |
| Retailers - 0.2% | | | | | \$ 231,581 |
| Total Netherlands - 0.2% | | | | \$ 230,000 | 231,581 |
| Puerto Rico | | | | | |
| Technology - 0.1% | | | | | 117,595 |
| Total Puerto Rico - 0.1% | | | | 115,211 | 117,595 |
| Tanzania | | | | | |
| Financial Other - 0.2% | | | | | 237,300 |
| Total Tanzania - 0.2% | | | | 240,000 | 237,300 |
| United Kingdom | | | | | |
| Gaming - 0.1% | | | | | 207,706 |
| Total United Kingdom - 0.1% | | | | 207,381 | 207,706 |
| United States | | | | | |
| Aerospace/Defense - 0.3% | | | | | 351,963 |
| Airlines - 0.6% | | | | | 767,172 |
| Automotive - 0.6% | | | | | 793,212 |
| Brokerage - 1.1% | | | | | 1,451,010 |
| Building Materials - 0.3% | | | | | 390,357 |
| Cable-Satellite - 0.3% | | | | | 359,435 |
| Chemicals - 0.1% | | | | | 151,406 |
| Construction Machinery - 0.5% | | | | | 624,677 |
| Consumer Cyclical Services - 0.8% | | | | | 1,033,505 |
| Consumer Products - 0.1% | | | | | 73,257 |
| Diversified Manufacturing - 0.3% | | | | | 329,884 |
| Electric - 0.2% | | | | | 201,146 |
| Entertainment - 0.2% | | | | | 257,032 |
| Environmental - 0.4% | | | | | 467,345 |
| Financial Other - 1.2% | | | | | 1,546,882 |
| Food & Beverage - 0.3% | | | | | 409,452 |
| Gaming - 0.6% | | | | | 713,211 |
| Health Insurance - 0.3% | | | | | 445,195 |
| Healthcare - 2.2% | | | | | 2,868,056 |
| Industrial Other - 0.4% | | | | | 472,140 |
| Media Entertainment - 1.5% | | | | | 1,883,267 |
| Midstream - 0.1% | | | | | 121,200 |
| P&C - 0.2% | | | | | 260,816 |
| Property & Casualty - 1.0% | | | | | 1,286,627 |
| REITs - 0.3% | | | | | 386,210 |
| Retailers - 0.9% | | | | | 1,193,242 |
| Technology - 3.9% | | | | | 5,034,339 |
| Textile - 0.1% | | | | | 200,475 |
| Wirelines - 0.1% | | | | | 110,313 |
| Total United States - 18.9% | | | | 24,988,607 | 24,182,826 |
| TOTAL TERM LOANS (FUNDED) - 20.4% | | | | 26,962,572 | 26,131,371 |
| COMMON STOCKS | | | | | |
| Australia | | | | | |
| Metal & Mining - 0.0% | | | | | 43,582 |
| Total Australia - 0.0% | | | | - | 43,582 |
| TOTAL COMMON STOCKS - 0.0% | | | | - | 43,582 |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

| INVESTMENTS IN SECURITIES, AT FAIR VALUE | PRINCIPAL AMOUNT | INTEREST RATE | MATURITY DATE | COST | FAIR VALUE |
|---|-----------------------------|------------------|------------------|-----------------------|-----------------------|
| WARRANTS | | | | | |
| Germany | | | | | |
| Auto Manufacturers - 0.0% | | | | \$ | 0 |
| Total Germany - 0.0% | | | | 35 | 0 |
| United States | | | | | |
| Airlines - 0.0% | | | | | 1,009 |
| Total United States - 0.0% | | | | 9,567 | 1,009 |
| TOTAL WARRANTS - 0.0% | | | | 9,602 | 1,009 |
| OPTIONS PURCHASED | | | | | |
| United States | | | | | 50,796 |
| TOTAL OPTIONS PURCHASED - 0.1% | | | | 56,036 | 50,796 |
| | NUMBER OF SHARES | | | | |
| INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES | | | | | |
| United States | | | | | |
| Other Western Asset Funds | | | | | |
| Western Asset Investment Grade Commercial Mortgage, L.L.C. - 7.6% | 93,229 | | | 9,322,860 | 9,740,524 |
| Western Asset Management Company - 16.9% | 1,099,604 | | | 18,687,534 | 21,619,531 |
| Total Other Western Asset Funds | | | | | 31,360,055 |
| TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 24.5% | | | | 28,010,394 | 31,360,055 |
| INVESTMENTS IN OTHER INVESTMENT COMPANIES | | | | | |
| United States | | | | | |
| Dreyfus Government Cash Management ◊ - 5.6% | 7,146,076 | | | 7,146,076 | 7,146,076 |
| TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 5.6% | | | | 7,146,076 | 7,146,076 |
| SHORT-TERM INVESTMENTS | | | | | |
| United States | | | | | |
| United States Treasury= - 3.1% | | | | | 4,010,899 |
| Total United States - 3.1% | | | | 4,011,000 | 4,010,899 |
| TOTAL SHORT-TERM INVESTMENTS - 3.1% | | | | 4,011,000 | 4,010,899 |
| TOTAL INVESTMENTS IN SECURITIES - 107.6% | | | | \$ 136,836,484 | \$ 137,676,700 |
| OTHER LIABILITIES IN EXCESS OF ASSETS | | | | | (9,711,308) |
| NET ASSETS | | | | | \$ 127,965,392 |

◊ Regulated Investment Company.

= Denotes a security issued at a discount from its value at maturity. The rate indicated represents the yield to maturity at purchase.

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

ABS Asset-Backed Security.
CMO Collateralized Mortgage Obligation.
MBS Mortgage-Backed Securities.
REIT Real Estate Investment Trust.

Derivative Contracts, at fair value:

| Futures Contracts | UNREALIZED GAIN (LOSS) |
|---|-----------------------------------|
| Futures Contracts Long | \$ (549,088) |
| Futures Contracts Short | 130,114 |
| Total Net Unrealized (Loss) on Futures Contracts | \$ (418,974) |

| Forward Foreign Currency Contracts | UNREALIZED GAIN (LOSS) |
|--|-----------------------------------|
| Unrealized Gain on Contracts to Deliver AUD for USD | \$ 4,313 |
| Unrealized Gain on Contracts to Deliver BRL for USD | 13,634 |
| Unrealized (Loss) on Contracts to Deliver BRL for USD | (3,629) |
| Unrealized Gain on Contracts to Deliver CAD for USD | 51,440 |
| Unrealized Gain on Contracts to Deliver CHF for USD | 112,703 |
| Unrealized Gain on Contracts to Deliver CNH for USD | 101,898 |
| Unrealized Gain on Contracts to Deliver EUR for USD | 180,452 |
| Unrealized Gain on Contracts to Deliver GBP for USD | 169,844 |
| Unrealized Gain on Contracts to Deliver INR for USD | 4,576 |
| Unrealized Gain on Contracts to Deliver JPY for USD | 11,238 |
| Unrealized (Loss) on Contracts to Deliver JPY for USD | (348) |
| Unrealized Gain on Contracts to Deliver MXN for USD | 44,429 |
| Unrealized Gain on Contracts to Deliver NOK for USD | 16,711 |
| Unrealized (Loss) on Contracts to Receive AUD for USD | (78,312) |
| Unrealized Gain on Contracts to Receive BRL for USD | 3,450 |
| Unrealized (Loss) on Contracts to Receive BRL for USD | (125,974) |
| Unrealized (Loss) on Contracts to Receive CAD for USD | (65,599) |
| Unrealized (Loss) on Contracts to Receive CHF for USD | (53,593) |
| Unrealized (Loss) on Contracts to Receive CNH for USD | (5,818) |
| Unrealized (Loss) on Contracts to Receive EUR for USD | (59,661) |
| Unrealized (Loss) on Contracts to Receive GBP for USD | (18,351) |
| Unrealized (Loss) on Contracts to Receive INR for USD | (3,122) |
| Unrealized (Loss) on Contracts to Receive JPY for USD | (86,643) |
| Unrealized (Loss) on Contracts to Receive MXN for USD | (11,662) |
| Unrealized (Loss) on Contracts to Receive NOK for USD | (25,698) |
| Total Net Unrealized Gain on Forward Foreign Currency Contracts | \$ 176,278 |

| Written Options Contracts | PREMIUM (RECEIVED) | FAIR VALUE |
|----------------------------------|-------------------------------|-----------------------|
| | \$ (9,128) | \$ (155) |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

| | UPFRONT PREMIUM PAID (RECEIVED) | FAIR VALUE |
|--|--|-----------------------|
| Swap Agreements | | |
| Credit Default Swap Agreements on Credit Indices | \$ 227,830 | \$ 236,980 |
| Credit Default Swap Agreements on Corporate Issues | (23,792) | (30,470) |
| Interest Rate Swap Agreements | - | (362,015) |
| Total Swap Agreements | \$ 204,038 | \$ (155,505) |

Currency Legend

| | | |
|-----|---|-------------------|
| AUD | - | Australian Dollar |
| BRL | - | Brazilian Real |
| CAD | - | Canadian Dollar |
| CHF | - | Swiss Franc |
| CNH | - | Chinese Renminbi |
| EUR | - | Euro |
| GBP | - | British Pound |
| INR | - | Indian Rupee |
| JPY | - | Japanese Yen |
| MXN | - | Mexican Peso |
| NOK | - | Norwegian Krone |
| USD | - | U.S. Dollar |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Operations
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

Investment Income

| | |
|---|---------------|
| Interest (net of foreign tax withholdings \$76,222) | \$ 13,204,143 |
| Dividends | 48,620 |
| | <hr/> |
| Total investment income | 13,252,763 |

Expenses

| | |
|--|------------|
| Administrative, accounting, and transfer agent | 100,121 |
| Loan servicing | 76,022 |
| Professional | 60,516 |
| Custody | 28,998 |
| Regulatory | 13,552 |
| Other | 11,765 |
| | <hr/> |
| Total expenses | 290,974 |
| | <hr/> |
| Net investment income | 12,961,789 |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Operations (Continued)
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

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

| | |
|---|-----------------------------|
| Net realized gain (loss) | |
| Investments | \$ (3,091,610) |
| Affiliated investment companies | 3,466,974 |
| Futures contracts | 738,846 |
| Written options contracts | 226,817 |
| Swap agreements | 187,388 |
| Written swaptions contracts | 31,680 |
| Foreign currency translation/transactions | (26,074) |
| Forward foreign currency contracts | (388,307) |
| Net realized gain | <u>1,145,714</u> |
| Net change in unrealized gain (loss) | |
| Investments and other assets | 2,489,042 |
| Affiliated investment companies | 112,536 |
| Futures contracts | (5,318,653) |
| Written options contracts | 21,351 |
| Swap agreements | (416,279) |
| Foreign currency translation/transactions | (116,656) |
| Forward foreign currency contracts | 132,089 |
| Unfunded transactions | 635 |
| Net change in unrealized gain (loss) | <u>(3,095,935)</u> |
| Net realized and unrealized gain (loss) on investments, other assets, foreign currency translation/transactions and derivative contracts | <u>(1,950,221)</u> |
| Net increase in net assets resulting from operations | <u><u>\$ 11,011,568</u></u> |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

From operations

| | |
|--|--------------------|
| Net investment income | \$ 12,961,789 |
| Net realized gain | 1,145,714 |
| Net change in unrealized gain (loss) | <u>(3,095,935)</u> |
| Net increase in net assets resulting from operations | <u>11,011,568</u> |

From participant transactions

| | |
|--|----------------------|
| Net (decrease) in net assets resulting from participant transactions (Note 19) | <u>(133,577,982)</u> |
| Net (decrease) in net assets | <u>(122,566,414)</u> |

Net assets

| | |
|-------------------|-----------------------|
| Beginning of year | <u>250,531,806</u> |
| End of year | <u>\$ 127,965,392</u> |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements
December 31, 2024
(Expressed in U.S. Dollars)

1. Organization and Investment Objective

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd (the “Fund”) was formed in February 2012 as an exempted company under the laws of the Cayman Islands providing limited liability in accordance with the laws of the Cayman Islands for all holders of the Fund’s participating shares. The Fund is registered as a Mutual Fund under Section 4(3) of the Mutual Funds Act (as amended) of the Cayman Islands. The Fund is a “Master Fund” in a master/feeder structure. Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (“WAMCL”), Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”), Western Asset Management Company Ltd. (“Western Asset Tokyo”), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (“Western Asset Brazil”), and Western Asset Management Company Pty. Ltd. (“Western Asset Melbourne”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent, and administrator to the Fund.

The investment objective of the Fund is to maximize total return within a volatility range of 5-7% over a market cycle.

As of December 31, 2024, Western Asset Multi-Asset Credit Portfolio, L.L.C. (“Feeder Fund”) had an investment in the Fund of \$127,965,392, which represents 100% of the Fund’s net assets.

At December 31, 2024, the Feeder Fund had three unaffiliated shareholders who indirectly invested in the Master Fund and individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 95%. 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 Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Foreign Currency

Foreign currency consists of foreign currency on deposit with financial institutions.

Due to/from Broker

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

Repurchase Agreements

The Fund may enter into repurchase agreements with institutions that the Investment Manager has determined are creditworthy.

Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and of the Fund to resell, the obligation at an agreed upon price and time, thereby determining the yield during a fund’s holding period. When entering into repurchase agreements, it is the Fund’s policy that its custodian or a third-party custodian, acting on the Fund’s behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals 100 to 102 percent of the principal amount of the repurchase transaction, in aggregate, including accrued interest, unless the Fund makes arrangements with the underlying brokers for specific collateral requirements.

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. Dividend income is recorded on the ex-dividend date net of applicable withholding taxes.

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”).

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted 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

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.

Income Taxes

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

The Fund intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the U.S. and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Fund. Effectively connected income is subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations. Certain categories of income that are not "effectively connected" but are derived from U.S. sources, including dividends and interest income, are subject to a U.S. tax of thirty percent. However, under the portfolio interest exemption, the thirty percent tax does not apply to portfolio interest earned. For the year ended December 31, 2024, interest earned by the Fund qualifies under the portfolio interest exemption.

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

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 year ended December 31, 2024, the Fund did not recognize any interest or penalties for uncertain tax positions. There are currently no examinations being conducted of the Fund by the Internal Revenue Service or any other taxing authority.

Issuances and Redemptions of Shares of Participation

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

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

The Investment Manager may temporarily suspend the determination of the net asset value of the Fund, the issuance and redemption of the Fund's shares, and may postpone the date of payment of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the Investment Manager to fairly determine the value of the Fund's net assets. There were no such occurrences during the year ended December 31, 2024.

The Fund may pay any portion of a redemption of Fund shares by a distribution in-kind of securities held by the Fund. The cash to be paid and the securities to be transferred to a shareholder from the Fund with respect to a redemption made on a Dealing Day shall have an aggregate value determined as of the close of business on such Dealing Day. During the year ended December 31, 2024, the Fund transferred securities with a cost and fair value of \$14,428,414 and \$14,204,180, respectively, to fund a redemption of Fund shares. The realized loss in the amount of \$(224,234) is included within realized loss on investments on the Statement of Operations.

Redemption orders received from investors for the year ended December 31, 2024 were subject to a temporary carve-out process. This process aggregated all redemption orders received by the Fund in a given week. A representative portion of the Fund's securities was allocated to the redeeming investor. The securities were then liquidated on behalf of the redeeming investor and the final liquidation proceeds were distributed to the redeeming investor. Any gain or loss attributable for the sale of those allocated securities was borne by the respective investor.

Distributions to Shareholders

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Distributions to Shareholders (Continued)

may be determined by the Investment Manager. There were no such distributions during the year ended December 31, 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 Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted 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 Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted 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.

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:

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

- 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 | \$ — | \$ 68,529,918 | \$ 402,994 | \$ 68,932,912 |
| Term Loans (Funded) | — | 24,359,596 | 1,771,775 | 26,131,371 |
| Common Stocks | — | — | 43,582 | 43,582 |
| Options Purchased | 49,547 | 1,249 | — | 50,796 |
| Investments in Other | | | | |
| Investment Companies | 7,146,076 | — | — | 7,146,076 |
| Short-Term Investments | — | 4,010,899 | — | 4,010,899 |
| Futures Contracts | 140,325 | — | — | 140,325 |
| Forward Foreign Currency | | | | |
| Contracts | — | 714,688 | — | 714,688 |
| Credit Default Swap | | | | |
| Agreements | — | 284,506 | — | 284,506 |
| Warrants | 1,009 | — | — | 1,009 |
| Investments valued using the practical expedient | — | — | — | 31,360,055 |
| Total | \$ 7,336,957 | \$ 97,900,856 | \$ 2,218,351 | \$ 138,816,219 |

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

| <u>Description</u> | Liabilities | | | Total |
|------------------------------------|--------------------------------|--|--|---------------------|
| | Quoted Prices (Level 1) | Other Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| Forward Foreign Currency Contracts | \$ — | \$ 538,410 | \$ — | \$ 538,410 |
| Credit Default Swap Agreements | — | 77,996 | — | 77,996 |
| Interest Rate Swaps Agreements | — | 362,015 | — | 362,015 |
| Futures Contracts | 559,299 | \$ — | — | 559,299 |
| Written Options Contracts | — | 155 | — | 155 |
| Unfunded Transactions | — | — | 352 | 352 |
| Total | \$ 559,299 | \$ 978,576 | \$ 352 | \$ 1,538,227 |

It is the Fund's policy to recognize transfers in and transfers out at the fair value as of the beginning of the year.

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 | \$ 135,770 | \$ — | \$ 906,271 |
| Term Loans (Funded) | 364,208 | 318,925 | — |
| Unfunded Transactions | 35,168 | — | — |
| Total | \$ 535,146 | \$ 318,925 | \$ 906,271 |

* 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.

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

| <u>Category</u> | <u>Fair Value at December 31, 2024</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>Range</u> |
|-----------------------|--|--|--------------------------------|--------------|
| Notes and Debentures | \$ 402,994 | Composite Pricing from unadjusted Broker Quotes* | N/A** | N/A |
| Term loans (Funded) | 1,199,031 | Composite Pricing from unadjusted Broker Quotes* | N/A** | N/A |
| | 572,744 | Discounted Cash Flow Model | Discount Rate | 15% |
| Common Stock | 43,582 | Market Comparable Companies | N/A** | N/A |
| Unfunded Transactions | (352) | 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.

** No transparency to the unobservable inputs.

4. Investments in Affiliated Investment Companies

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

| <u>Investments</u> | <u>Fair Value at December 31, 2023</u> | <u>Purchases</u> | <u>Redemption Proceeds</u> | <u>Realized Gain (Loss)</u> | <u>Change in Unrealized Gain (Loss)</u> | <u>Fair Value at December 31, 2024</u> |
|---|--|------------------|--------------------------------|-------------------------------------|---|--|
| Western Asset Emerging Markets Corporate Credit Portfolio, L.L.C. | \$ 674,778 | \$ — | \$ (622,054) | \$ 8,192 | \$ 39,907 | \$ 100,823 |
| Western Asset Emerging Markets Diversified Debt Fund, L.L.C. | 3,954,656 | — | (1,963,066) | 240,672 | 51,342 | 2,283,604 |
| Western Asset Emerging Markets Local Debt Portfolio, L.L.C. | 208,179 | — | (96,253) | 2,801 | (9,266) | 105,461 |
| Western Asset Floating Rate High Income Fund, L.L.C. | 9,606,399 | — | (4,379,319) | 669,385 | 237,552 | 6,134,017 |
| Western Asset Frontier Markets Fund, Ltd. | 2,743,195 | — | (1,751,753) | 341,573 | 46,168 | 1,379,183 |

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Affiliated Investment Companies (Continued)

| Investments | Fair Value at December 31, 2023 | Purchases | Redemption Proceeds | Realized Gain (Loss) | Change in Unrealized Gain (Loss) | Fair Value at December 31, 2024 |
|--|--|----------------------|----------------------------|-----------------------------|---|--|
| Western Asset India Bond Fund, L.L.C. | \$ 2,353,651 | \$ — | \$ (1,152,500) | \$ 153,332 | \$ (47,531) | \$ 1,306,952 |
| Western Asset Investment Grade Commercial Mortgage Ltd. | — | 14,247,981 | (5,132,912) | 207,791 | 417,664 | 9,740,524 |
| Western Asset Macro Opportunities Portfolio Master Fund, Ltd | 93,891 | — | (92,902) | (2,764) | 1,775 | — |
| Western Asset Opportunistic Structured Securities Portfolio, L.L.C. | 12,518,135 | — | (10,546,328) | 876,049 | (425,911) | 2,421,945 |
| Western Asset Opportunistic US\$ High Yield Securities Portfolio, L.L.C. | 8,520,793 | — | (6,083,948) | 591,291 | (67,020) | 2,961,116 |
| Western Asset Risk Balanced Credit, LLC | 1,093,842 | 1,862,699 | — | — | 15,157 | 2,971,698 |
| Western Asset Short-Dated High Yield Master Fund, L.L.C. | 4,901,904 | — | (3,178,523) | 378,652 | (147,301) | 1,954,732 |
| Total | \$ 46,669,423 | \$ 16,110,680 | \$ (34,999,558) | \$ 3,466,974 | \$ 112,536 | \$ 31,360,055 |

Western Asset Emerging Markets Corporate Credit Portfolio, L.L.C. – The investment objective of the fund is to maximize long-term total return. Under normal market conditions, the fund intends to invest primarily, either directly or indirectly through investments in other commingled investment vehicles, in debt and other fixed-income securities issued or guaranteed by non-U.S. issuers that are not government issuers. The fund may invest in both investment grade securities and securities rated below investment grade without limit. The fund may invest in any country and will select the fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors. At any given time, the fund may also hold a portion of its assets in cash, commercial paper, certificates of deposit, money market instruments or obligations of the U.S. government, its agencies and instrumentalities, for temporary or defensive purposes. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Emerging Markets Diversified Debt Fund, L.L.C. – The fund's investment objective is to maximize total return, consisting 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,

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
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Notes to Financial Statements (Continued)
December 31, 2024
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4. Investments in Affiliated Investment Companies (Continued)

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. A shareholder may redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Emerging Markets Local Debt Portfolio, L.L.C. – The investment objective is to maximize total return, consistent with prudent investment management. Under normal market conditions, the fund generally expects to invest all or substantially all of its assets in lower-rated debt and other fixed income securities of non-United States (“U.S.”) issuers. Although the fund may invest in any country, it generally expects to invest a significant portion of its assets in the non-U.S. Dollar-denominated sovereign debt issued by emerging market countries and in fixed income securities of other issuers (including corporate issuers) located in such countries and supranational issuers that issue fixed income securities in the currency of such countries. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days’ prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Floating Rate High Income Fund, L.L.C. – The investment objective of the fund is to maximize total return. Under normal market conditions, the fund will invest at least 80% of its total assets in U.S. Dollar-denominated loans, loan participations and fixed income securities that are rated below investment grade at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations (“NRSROs”) or are of a comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days’ prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Frontier Markets Fund, Ltd. – The fund’s investment objective is to maximize total return, consisting of current income and medium- to long-term capital appreciation, consistent with prudent investment management. Under normal market conditions, the fund intends to invest at least 80% of its assets, measured at the time of purchase, in securities of frontier market countries or securities denominated in frontier market currencies. The fund also may invest in assets that are tied to non-frontier market countries (or securities denominated in non-frontier currencies) but any such investments will not contribute to the 80%. Redemption is permitted daily. A shareholder may

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4. Investments in Affiliated Investment Companies (Continued)

redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset India Bond Fund, L.L.C. – The investment objective of the fund is to maximize long-term total return, consisting of current income and medium - to long-term capital appreciation, consistent with prudent investment management. Under normal market conditions, the fund intends to invest at least 80% of its assets in sovereign debt issued by the Republic of India and in fixed income securities of other issuers domiciled in India and Supranational Entities that issue fixed income securities in Indian Rupee. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 10 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Investment Grade Commercial Mortgage, L.L.C. – 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. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Macro Opportunities Portfolio Master Fund, Ltd. – The investment objective is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest up to 50% of its total net assets, measured at the time of purchase, in securities of issuers rated at or above Baa1 or BBB- by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's, or Fitch Ratings, or that are of comparable quality as determined by the Investment Manager or WAMCL. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Opportunistic Structured Securities Portfolio, L.L.C. – The investment objective of the fund is to maximize long-term total return. Under normal market conditions, the fund expects to invest all or substantially all of its assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's, or that are of a comparable quality as determined by the Investment Manager or WAMCL. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Opportunistic US\$ High Yield Securities Portfolio, L.L.C. – The investment objective of the fund is to maximize total return. Under normal market conditions, the fund will invest at least

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4. Investments in Affiliated Investment Companies (Continued)

90% of its total assets in U.S. Dollar-denominated debt or fixed income securities that are rated below investment grade at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or are of a comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Risk Balanced Credit L.L.C. – The fund's investment objective seeks to maximize absolute return and generate income by systematically balancing the exposure of credit spread or equity risk with Treasury duration and other hedges. The fund attempts to earn positive returns in all market cycles. In the Risk Balanced Credit Fund the "risk balance" focuses on an allocation of risk rather than capital – it is unbiased to the source of return. Overall portfolio volatility is targeted by periodically rebalancing the component weights which become unbalanced due to changing market conditions and correlations. The portfolio attempts to keep risks balanced while seeking the highest expected return for the specified target volatility. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Short-Dated High Yield Master Fund, Ltd. – The investment objective of the fund is to maximize total return, consistent with prudent investment management, by investing at least 80% of its total net assets in Dollar-denominated debt and fixed income securities that are rated below investment grade at the time of purchase (i.e., rated as low as or lower than BB+ or Ba1 by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's, or Fitch Ratings) or are of a comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the Fund as of December 31, 2024.

At December 31, 2024, the Fund's ownership in the following issuer, including directly owned securities and in which other investment companies are invested, represented more than 5% of the Fund's net assets:

| | Interest Rate (%) | Maturity Date | Percent of Net Assets (%) | Proportionate Fair Value |
|---------------------------------------|----------------------------------|--------------------------|--|-------------------------------------|
| United States Treasury ⁽¹⁾ | 0.00-5.52 | 01/01/2025- 02/15/2053 | 6.7 | \$ 8,539,136 |

⁽¹⁾ These amounts represent the aggregate value of various securities less than 5% of the Fund's net assets.

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5. 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 | 5.6 | \$ 7,146,076 | \$ 151,398 |

⁽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.

6. Investment Manager Fee

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

7. Loans, Loan Participations and Loan Assignments

The Fund may acquire loans, by acting as a member of the original lending syndicate of the loans or through an assignment from another lender, and may also purchase loan participations (i.e., participation interests in other lenders' portions of loans). The underlying portfolio may also include loans, loan participations and other types of loans, including bridge loans and debtor-in-possession facilities.

Investments in loans and loan participations may subject the Fund to liquidity risk. Loans and loan participations may be transferable among financial institutions, but may not have the liquidity of conventional debt securities and are often subject to restrictions on resale, such as the need for the consent of the lead or agent bank of the loan or the borrower, thereby making them potentially illiquid.

Certain of the loan participations or assignments acquired by the Fund may involve unfunded commitments of the lenders or revolving credit facilities under which a borrower may from time to time borrow and repay amounts up to the maximum amount of the facility. In such cases, the Fund would have an obligation to advance its portion of such additional borrowings upon the terms specified in the loan documentation. Such an obligation may have the effect of requiring the Fund to increase its investment in a company at a time when it might not be desirable to do so, including at a time when the company's financial condition makes it unlikely that such amounts will be repaid.

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7. Loans, Loan Participations and Loan Assignments (Continued)

Unfunded loan commitments are marked to market on the relevant day of the valuation in accordance with the Fund’s valuation policies. Any related unrealized appreciation/(depreciation) on unfunded loan commitments is recorded on the Statements of Assets and Liabilities and the Statement of Operations. For the year ended December 31, 2024, the Fund recorded net unrealized gain (loss) on unfunded transactions totaling \$(352). At December 31, 2024, the Fund had unfunded loan commitments outstanding, which could be extended at the option of the borrower, as detailed below:

| Borrower | Unfunded Loan Commitments |
|--------------------|--------------------------------------|
| Momentive Software | \$ 35,168 |

8. Payment-In-Kind Securities

The Fund may invest in payment-in-kind securities (“PIK”). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates, interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest and require a pro rata adjustment from the unrealized gain or loss on investments to interest receivable on the Statement of Assets and Liabilities.

For the year ended December 31, 2024, with respect to in-kind payments from PIK securities, the Fund received \$100,404, or 0.76% of total investment income. This amount is included within interest income on the Statement of Operations.

9. 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.

10. Collateralized Loan Obligations

The Fund may invest in collateralized loan obligations (“CLOs”), which are a type of financial security which are typically backed by a pool of loans. A CLO will make payments to its investors based on loan payments received. A CLO has various tranches of ownership which can vary in their risk profile and as a result senior tranches typically have a higher credit rating and lower coupon rates and junior tranches typically have a lower credit rating and higher coupon rates.

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11. Stripped Mortgage-Related Securities

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

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

12. 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.

13. 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.

14. 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,

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14. Forward Foreign Currency Contracts (Continued)

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.

15. Futures Contracts

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

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

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

16. Options

The Fund may purchase and write call and put options to increase and decrease their exposure to underlying instruments (including commodity risk, equity risk, foreign exchange risk and/or interest rate risk) and/or, in the case of options written, to generate gains from options premiums. A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. When the Fund purchases (writes)

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16. Options (Continued)

an option, an amount equal to the premium paid (received) by the Fund is reflected as an asset (liability). The amount of the asset (liability) is subsequently marked-to-market to reflect the current market value of the option purchased (written). When an instrument is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the instrument acquired or deducted from (or added to) the proceeds of the instrument sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Fund writes a call option, such option is “covered”, meaning that the Fund holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

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

17. Swap Agreements

A swap is an agreement between the Fund and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Fund may enter into swap agreements to manage its exposure to interest rate, credit, market risk or for other purposes. Swap agreements are privately negotiated in the over-the-counter market (“OTC”) or may be executed on a registered exchange (“Centrally Cleared Swaps”). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC swaps.

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

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

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17. Swap Agreements (Continued)

realized gains or losses on the Statement of Operations. Payments received or paid at the termination of the swap are recorded as realized gains or losses on the Statement of Operations.

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

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. The monthly average notional balances of swap agreements during the year are disclosed in Note 21.

These potential amounts are partially offset by any recovery values of the respective referenced obligations or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities. In connection with these agreements, cash or securities may be set aside as collateral by the Fund's custodian in accordance with the terms of the respective swap agreements to provide assets of value and recourse if a credit event, such as bankruptcy/insolvency, were to occur. The Fund earns interest on cash set aside as collateral.

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

18. Board of Directors

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

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19. 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 | 10,081 | \$ 1,519,978 |
| Shares redeemed | (910,809) | (135,097,960) |
| Net (decrease) | (900,728) | \$ (133,577,982) |

20. Financial Highlights

| | Year Ended December 31, 2024 |
|---|---|
| Selected Per Share Data | |
| Net asset value, beginning of year | \$ 144.467 |
| Net investment income ⁽¹⁾ | 9.910 |
| Net realized and unrealized gain (loss) | (0.841) |
| Total income from investment operations | 9.069 |
| Net asset value, end of year | \$ 153.536 |
| Total return % ⁽²⁾ | 6.28 |
| Ratios to Average Net Assets | |
| Expenses % | 0.15 |
| Net investment income % | 6.63 |

⁽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.

21. Derivative Instruments

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

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21. Derivative Instruments (Continued)

The following tables provide information about the fair values and the location of derivatives not accounted for as hedging instruments which are included within the Statement of Assets and Liabilities at December 31, 2024 and are grouped by derivative type:

| | Asset Derivatives⁽¹⁾ | | | |
|------------------------------------|--|------------------------------|---------------------------|---------------------|
| | Credit Risk | Foreign Exchange Risk | Interest Rate Risk | Total |
| Options Purchased | \$ — | \$ 1,249 | \$ 49,547 | \$ 50,796 |
| Futures Contracts ⁽²⁾ | — | — | 140,325 | 140,325 |
| Forward Foreign Currency Contracts | — | 714,688 | — | 714,688 |
| Swap Agreements | 284,506 | — | — | 284,506 |
| Total | \$ 284,506 | \$ 715,937 | \$ 189,872 | \$ 1,190,315 |

| | Liability Derivatives⁽¹⁾ | | | |
|------------------------------------|--|------------------------------|---------------------------|---------------------|
| | Credit Risk | Foreign Exchange Risk | Interest Rate Risk | Total |
| Futures Contracts ⁽²⁾ | \$ — | \$ — | \$ 559,299 | \$ 559,299 |
| Forward Foreign Currency Contracts | — | 538,410 | — | 538,410 |
| Written Options Contracts | — | 155 | — | 155 |
| Swap Agreements | 77,996 | — | 362,015 | 440,011 |
| Total | \$ 77,996 | \$ 538,565 | \$ 921,314 | \$ 1,537,875 |

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

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

The following tables provide information about the effect of derivatives within the Fund's Statement of Operations for the year ended December 31, 2024. The first table provides additional detail about the amounts and sources of gains or losses realized on derivatives during the year. The second table provides additional information about the change in unrealized gain (loss) resulting from the 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.

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21. Derivative Instruments (Continued)

| | Amount of Realized Gain (Loss) on Derivatives Recognized | | | | | |
|--------------------------|---|------------------------|------------------------|--------------------------------------|-------------------------------|-------------------|
| | Commodity Risk | Credit Risk | Equity Risk | Foreign Exchange Risk | Interest Rate Risk | Total |
| Swaptions | | | | | | |
| Purchased ⁽¹⁾ | \$ — | \$ (29,075) | \$ — | \$ — | \$ (3,188) | \$ (32,263) |
| Options | | | | | | |
| Purchased ⁽¹⁾ | 37,655 | — | (264,085) | (155,617) | — | (382,047) |
| Futures Contracts | — | — | — | — | 738,846 | 738,846 |
| Written Options | | | | | | |
| Contracts | 873 | — | 57,731 | 42,031 | 126,182 | 226,817 |
| Swap Agreements | — | 125,358 | — | — | 62,030 | 187,388 |
| Written Swaptions | | | | | | |
| Contracts | — | 31,680 | — | — | — | 31,680 |
| Forward Foreign | | | | | | |
| Currency | | | | | | |
| Contracts | — | — | — | (388,307) | — | (388,307) |
| Total | \$ 38,528 | \$ 127,963 | \$ (206,354) | \$ (501,893) | \$ 923,870 | \$ 382,114 |

| | Change in Unrealized Gain (Loss) on Derivatives Recognized | | | | |
|------------------------------------|---|------------------------|--------------------------------------|-------------------------------|-----------------------|
| | Credit Risk | Equity Risk | Foreign Exchange Risk | Interest Rate Risk | Total |
| Options Purchased ⁽¹⁾ | \$ — | \$ 76,014 | \$ (84,488) | \$ 19,648 | \$ 11,174 |
| Futures Contracts | — | — | — | (5,318,653) | (5,318,653) |
| Written Options Contracts | — | (28,520) | 28,201 | 21,670 | 21,351 |
| Swap Agreements | (50,230) | — | — | (366,049) | (416,279) |
| Forward Foreign Currency Contracts | — | — | 132,089 | — | 132,089 |
| Total | \$ (50,230) | \$ 47,494 | \$ 75,802 | \$ (5,643,384) | \$ (5,570,318) |

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
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(Expressed in U.S. Dollars)

21. 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⁾ | \$ (17,698,561) |
| Forward Currency Contracts to Receive ⁽²⁾ | 12,078,192 |
| | Monthly Average Number of Contracts |
| Options Purchased - Exchange Traded ⁽³⁾ | 35 |
| Futures Contracts Long ⁽³⁾ | 748 |
| Futures Contracts Short ⁽³⁾ | (159) |
| Written Option Contracts - Exchange Traded ⁽³⁾ | (16) |
| | Monthly Average Notional Balance |
| Swaptions Purchased ⁽⁴⁾ | \$ 11,920,000 |
| Options Purchased - Over the Counter ⁽⁴⁾ | 7,425,316 |
| Written Options Contracts - Over the Counter ⁽⁴⁾ | (898,120) |
| Written Swaptions Contracts ⁽⁴⁾ | (20,716,667) |
| Credit Default Swap Agreements - Buy Protection ⁽⁵⁾ | 4,149,292 |
| Credit Default Swap Agreements - Sell Protection ⁽⁶⁾ | 4,422,300 |
| Interest Rate Swap Agreements ⁽⁷⁾ | 113,817,675 |

⁽¹⁾ This amount, converted to presentational currency where applicable, corresponds to the representative average payable value at settlement date based on the monthly activity of the Fund.

⁽²⁾ This amount, converted to presentational currency where applicable, corresponds to the representative average receivable value at settlement date based on the monthly activity of the Fund.

⁽³⁾ This amount corresponds to the representative average number of contracts based on the monthly activity of the Fund.

⁽⁴⁾ This amount corresponds to the representative average notional amount based on the monthly activity of the Fund.

⁽⁵⁾ This amount corresponds to the representative average absolute value of the purchased protection based on the monthly activity of the Fund.

⁽⁶⁾ This amount corresponds to the representative average absolute value of the sold protection based on the monthly activity of the Fund.

⁽⁷⁾ This amount corresponds to the representative average absolute value of the notional amount based on the monthly activity of the Fund.

22. 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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

22. Offsetting Assets and Liabilities (Continued)

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.

The Fund may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or for exchange cleared derivatives through a “Clearing Agreement” (collectively, “the Agreements”) implemented between the Fund and each of its respective counterparties. The Agreements allow the Fund to offset certain derivative financial instrument’s payables and/or receivables with collateral held with each separate counterparty. Certain ISDA Master Agreements allow counterparties of OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The aggregate fair value of all derivative instruments with such credit risk related contingent features that are in a net liability position on December 31, 2024 was \$280,002, for which the Fund has posted \$250,000 collateral in the normal course of business. If the credit risk related contingent features underlying these agreements were triggered on December 31, 2024, the Fund would be required to post additional collateral of \$30,002 or potentially settle the contract in an amount equal to its fair value.

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

Offsetting Derivative Assets and Liabilities at December 31, 2024

| | Amounts Presented in the | |
|--|--|--------------------|
| | Statement of Assets and Liabilities | |
| | Assets | Liabilities |
| Options Purchased | \$ 1,249 | \$ — |
| Forward Foreign Currency Contracts | 714,688 | 538,410 |
| Written Options Contracts | — | 155 |
| Interest Rate Swap Agreements | — | 280,002 |
| Total derivative assets and liabilities in the Statement of Assets & Liabilities subject to a MNA | <u>\$ 715,937</u> | <u>\$ 818,567</u> |

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

22. Offsetting Assets and Liabilities (Continued)

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⁾ |
|---|---|---------------------------------|--|---------------------------------|
| Bank of America, N.A. ⁽²⁾ | \$ 434,021 | \$ (56,678) | \$ — | \$ 377,343 |
| BNP Paribas ⁽²⁾ | 152,570 | (50,145) | — | 102,425 |
| Citibank, N.A. ⁽²⁾ | 29,668 | (29,668) | — | — |
| Goldman Sachs Bank USA ⁽²⁾ | 28,208 | (28,208) | — | — |
| JPMorgan Chase Bank, N.A. ⁽²⁾ | 71,470 | (71,470) | — | — |
| Total | \$ 715,937 | \$ (236,169) | \$ — | \$ 479,768 |

⁽¹⁾ Net amount represents the net amount receivable from 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⁾ |
|---|--|---------------------------------|---------------------------------------|---------------------------------|
| Bank of America, N.A. ⁽²⁾ | \$ 56,678 | \$ (56,678) | \$ — | \$ — |
| BNP Paribas ⁽²⁾ | 50,145 | (50,145) | — | — |
| Citibank, N.A. ⁽²⁾ | 37,769 | (29,668) | — | 8,101 |
| Goldman Sachs Bank USA ⁽²⁾ | 184,339 | (28,208) | (80,000) | 76,131 |
| JPMorgan Chase Bank, N.A. ⁽²⁾ | 483,099 | (71,470) | (250,000) | 161,629 |
| Morgan Stanley Capital Services LLC ⁽²⁾ | 6,537 | — | — | 6,537 |
| Total | \$ 818,567 | \$ (236,169) | \$ (330,000) | \$ 252,398 |

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

⁽²⁾ Over the Counter.

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

23. Fund Investment Risks

Investment in Repurchase Agreements

The Fund will bear a risk of loss in the event that the other party to a repurchase agreement defaults on its obligations and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities, including the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its rights to them, the risk of incurring expenses associated with asserting those rights, the risk that those rights may be limited by bankruptcy or other legal considerations and the risk of losing all or a part of the income from the agreement. Each of the risks of repurchase agreements will be increased to the extent the Fund invests a substantial portion of its assets in repurchase agreements with a small number of financial institutions.

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 Mortgage-Backed Securities

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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

23. Fund Investment Risks (Continued)

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 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

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

23. Fund Investment Risks (Continued)

Non-Publicly Traded and Rule 144A Securities Risk (Continued)

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 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:

Western Asset Multi-Asset Credit Portfolio Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

23. Fund Investment Risks (Continued)

Derivative Instruments Risk (Continued)

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

24. 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.

25. 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 \$52,770,109 of redemptions, which represented 41% of the Fund's net assets.

Name of plan

Western Asset Multi-Asset Credit Portfolio Fund, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, LLC

Employer Identification Number

45-3614386

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

As of December 31, 2024

| Investment Description | Investment Type | Cost | Market Value |
|---|----------------------------|-----------|--------------|
| DREYFUS GOVERNMENT CASH MANAGEMENT | INTEREST BEARING CASH | 7,146,076 | 7,146,076 |
| FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 6.77% | US GOVERNMENT SECURITIES | 300,182 | 301,491 |
| FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 8.17% | US GOVERNMENT SECURITIES | 270,000 | 284,714 |
| FANNIE MAE CONNECTICUT AVENUE SECURITIES 8.83% | US GOVERNMENT SECURITIES | 755,327 | 799,801 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.87% | US GOVERNMENT SECURITIES | 350,000 | 350,785 |
| FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 14.03% | US GOVERNMENT SECURITIES | 1,023,208 | 1,049,384 |
| FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 10.32% | US GOVERNMENT SECURITIES | 478,890 | 477,433 |
| FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 7.97% | US GOVERNMENT SECURITIES | 465,207 | 474,867 |
| GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.33% | US GOVERNMENT SECURITIES | 132,046 | 11,420 |
| UNITED STATES TREASURY 3.63% | US GOVERNMENT SECURITIES | 312,375 | 300,167 |
| UNITED STATES TREASURY 4.13% | US GOVERNMENT SECURITIES | 900,798 | 899,803 |
| UNITED STATES TREASURY 4.26% | US GOVERNMENT SECURITIES | 4,011,000 | 4,010,899 |
| AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 6.95% | CORPORATE DEBT INSTRUMENTS | 150,347 | 154,448 |
| AKUMIN INC. 144A 9% | CORPORATE DEBT INSTRUMENTS | 527,957 | 525,584 |
| ALLEN MEDIA LLC/ALLEN MEDIA CO-ISSUER INC. 144A 10.5% | CORPORATE DEBT INSTRUMENTS | 387,449 | 169,737 |
| ALPHA GENERATION LLC 144A 6.75% | CORPORATE DEBT INSTRUMENTS | 100,000 | 99,030 |
| ALTICE FINANCING SA 144A 5.75% | CORPORATE DEBT INSTRUMENTS | 466,489 | 403,215 |
| ALTICE FRANCE HOLDING SA 144A 10.5% | CORPORATE DEBT INSTRUMENTS | 518,897 | 157,014 |
| ALTICE FRANCE SA/FRANCE 144A 5.13% | CORPORATE DEBT INSTRUMENTS | 304,883 | 299,975 |
| ALTICE FRANCE SA/FRANCE 144A 5.5% | CORPORATE DEBT INSTRUMENTS | 290,299 | 301,605 |
| AMC ENTERTAINMENT HOLDINGS INC. 144A 7.5% | CORPORATE DEBT INSTRUMENTS | 131,733 | 160,001 |
| AMERICAN AIRLINES INC. 144A 8.5% | CORPORATE DEBT INSTRUMENTS | 300,070 | 315,168 |
| AMMC CLO 27 LTD. 144A 10.63% | CORPORATE DEBT INSTRUMENTS | 498,945 | 500,063 |
| AMMC CLO 28 LTD. 144A 11.32% | CORPORATE DEBT INSTRUMENTS | 230,000 | 235,596 |
| AMMC CLO 30 LTD. 144A 9.16% | CORPORATE DEBT INSTRUMENTS | 250,000 | 255,460 |
| APIDOS LOAN FUND LTD. 144A 10.38% | CORPORATE DEBT INSTRUMENTS | 420,000 | 420,800 |
| ARDAGH PACKAGING FINANCE PLC/ARDAGH HOLDINGS USA INC. 144A 5.25% | CORPORATE DEBT INSTRUMENTS | 417,417 | 343,611 |
| BAIN CAPITAL CREDIT CLO LTD. 144A 9.55% | CORPORATE DEBT INSTRUMENTS | 250,000 | 252,319 |
| BALBOA BAY LOAN FUNDING LTD. 144A 9.12% | CORPORATE DEBT INSTRUMENTS | 730,000 | 741,127 |
| BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN 144A 7.5% | CORPORATE DEBT INSTRUMENTS | 312,476 | 280,834 |
| BANK OF NOVA SCOTIA 8% | CORPORATE DEBT INSTRUMENTS | 270,418 | 284,787 |
| BAUSCH HEALTH COS INC. 144A 5.75% | CORPORATE DEBT INSTRUMENTS | 76,412 | 78,402 |
| BAUSCH HEALTH COS. INC. 144A 6.13% | CORPORATE DEBT INSTRUMENTS | 83,679 | 81,775 |
| BIRCH GROVE CLO LTD. 144A 8.5% | CORPORATE DEBT INSTRUMENTS | 190,000 | 194,866 |
| BLAST MOTION INC. 144A 10% | CORPORATE DEBT INSTRUMENTS | 400,282 | 363,456 |
| BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 144A 7.25% | CORPORATE DEBT INSTRUMENTS | 120,000 | 123,397 |
| BNP PARIBAS SA 144A 7.75% | CORPORATE DEBT INSTRUMENTS | 265,950 | 276,689 |
| BOMBARDIER INC. 144A 7% | CORPORATE DEBT INSTRUMENTS | 185,538 | 183,332 |
| BOMBARDIER INC. 144A 7.25% | CORPORATE DEBT INSTRUMENTS | 112,975 | 111,513 |
| BOMBARDIER INC. 144A 7.88% | CORPORATE DEBT INSTRUMENTS | 32,128 | 32,068 |
| BRAVO RESIDENTIAL FUNDING TRUST 144A 3.13% | CORPORATE DEBT INSTRUMENTS | 453,799 | 450,477 |
| BRAVO RESIDENTIAL FUNDING TRUST 144A 5.24% | CORPORATE DEBT INSTRUMENTS | 266,597 | 259,569 |
| BRAVO RESIDENTIAL FUNDING TRUST 144A 6.59% | CORPORATE DEBT INSTRUMENTS | 385,729 | 388,268 |
| C3 NANO INC. 144A 10% | CORPORATE DEBT INSTRUMENTS | 113,391 | 102,619 |
| CAFL ISSUER LLC 144A 7.55% | CORPORATE DEBT INSTRUMENTS | 449,997 | 457,033 |
| CALATLANTIC GROUP INC. 5.25% | CORPORATE DEBT INSTRUMENTS | 9,833 | 9,744 |
| CARNIVAL CORP. 144A 4% | CORPORATE DEBT INSTRUMENTS | 168,495 | 170,725 |
| CARNIVAL HOLDINGS BERMUDA LTD. 144A 10.38% | CORPORATE DEBT INSTRUMENTS | 95,224 | 95,951 |
| CARRIAGE PURCHASER INC. 144A 7.88% | CORPORATE DEBT INSTRUMENTS | 459,162 | 485,621 |
| CARVAL CLO XI C LTD. 144A 10.92% | CORPORATE DEBT INSTRUMENTS | 400,000 | 405,764 |
| CASCADE MH ASSET TRUST 2021-MH1 144A 3.69% | CORPORATE DEBT INSTRUMENTS | 122,129 | 93,238 |
| CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 144A 4.25% | CORPORATE DEBT INSTRUMENTS | 200,918 | 209,459 |
| CERDIA FINANZ GMBH 144A 9.38% | CORPORATE DEBT INSTRUMENTS | 80,000 | 83,454 |
| CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OPERATING CAPITAL 5.13% | CORPORATE DEBT INSTRUMENTS | 53,213 | 54,869 |
| CHS/COMMUNITY HEALTH SYSTEMS INC. 144A 10.88% | CORPORATE DEBT INSTRUMENTS | 562,122 | 557,808 |
| CHS/COMMUNITY HEALTH SYSTEMS INC. 144A 6.13% | CORPORATE DEBT INSTRUMENTS | 309,086 | 247,369 |
| CHS/COMMUNITY HEALTH SYSTEMS INC. 144A 6.88% | CORPORATE DEBT INSTRUMENTS | 140,831 | 128,602 |
| CIFC FUNDING LTD. 144A 7.7% | CORPORATE DEBT INSTRUMENTS | 190,000 | 191,573 |
| CIFC FUNDING LTD. 144A 8.32% | CORPORATE DEBT INSTRUMENTS | 210,000 | 212,991 |
| CITIGROUP MORTGAGE LOAN TRUST 144A 6.17% | CORPORATE DEBT INSTRUMENTS | 97,432 | 97,451 |
| CITRIX SYSTEMS INC. 4.5% | CORPORATE DEBT INSTRUMENTS | 36,750 | 36,500 |

Name of plan

Western Asset Multi-Asset Credit Portfolio Fund, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, LLC

Employer Identification Number

45-3614386

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

| Investment Description | Investment Type | Cost | Market Value |
|---|----------------------------|-----------|--------------|
| CLEAR CHANNEL OUTDOOR HOLDINGS INC. 144A 5.13% | CORPORATE DEBT INSTRUMENTS | 615,593 | 616,773 |
| CLOUD SOFTWARE GROUP INC. 144A 8.25% | CORPORATE DEBT INSTRUMENTS | 120,228 | 123,839 |
| COLGATE ENERGY PARTNERS III LLC 144A 5.88% | CORPORATE DEBT INSTRUMENTS | 85,055 | 88,373 |
| COLT MORTGAGE LOAN TRUST 144A 5.25% | CORPORATE DEBT INSTRUMENTS | 440,925 | 436,539 |
| COLT MORTGAGE LOAN TRUST 144A 6.3% | CORPORATE DEBT INSTRUMENTS | 236,170 | 237,337 |
| COMMSCOPE INC. 144A 6% | CORPORATE DEBT INSTRUMENTS | 431,819 | 438,350 |
| CONNECT FINCO SARL/CONNECT US FINCO LLC 144A 9% | CORPORATE DEBT INSTRUMENTS | 200,000 | 182,411 |
| CONNECTICUT AVENUE SECURITIES TRUST 2021-R03 144A 7.32% | CORPORATE DEBT INSTRUMENTS | 490,000 | 501,633 |
| CORECIVIC INC. 4.75% | CORPORATE DEBT INSTRUMENTS | 339,804 | 351,526 |
| COUNTRY GARDEN HOLDINGS CO. LTD. 8% | CORPORATE DEBT INSTRUMENTS | 200,000 | 21,250 |
| CREDIT AGRICOLE SA 144A 8.13% | CORPORATE DEBT INSTRUMENTS | 331,077 | 337,037 |
| CSC HOLDINGS LLC 144A 11.75% | CORPORATE DEBT INSTRUMENTS | 552,745 | 642,331 |
| CSC HOLDINGS LLC 144A 5.5% | CORPORATE DEBT INSTRUMENTS | 582,183 | 591,439 |
| CSC HOLDINGS LLC 144A 7.5% | CORPORATE DEBT INSTRUMENTS | 144,007 | 137,909 |
| CSMC 2021-RPL4 TRUST 144A 6.56% | CORPORATE DEBT INSTRUMENTS | 390,442 | 392,209 |
| CWABS ASSET-BACKED CERTIFICATES TRUST 2007-13 5.25% | CORPORATE DEBT INSTRUMENTS | 98,432 | 96,223 |
| DISH DBS CORP. 144A 5.75% | CORPORATE DEBT INSTRUMENTS | 339,772 | 291,336 |
| DISH NETWORK CORP. 144A 11.75% | CORPORATE DEBT INSTRUMENTS | 1,082,792 | 1,134,625 |
| EARTHSTONE ENERGY HOLDINGS LLC 144A 8% | CORPORATE DEBT INSTRUMENTS | 71,833 | 71,532 |
| ECHOSTAR CORP. 10.75% | CORPORATE DEBT INSTRUMENTS | 664,302 | 667,343 |
| ECOPETROL SA 8.38% | CORPORATE DEBT INSTRUMENTS | 278,510 | 270,262 |
| EDISON INTERNATIONAL 5.38% | CORPORATE DEBT INSTRUMENTS | 434,913 | 444,860 |
| ENDO FINANCE HOLDINGS INC. 144A 8.5% | CORPORATE DEBT INSTRUMENTS | 120,000 | 127,294 |
| ENERGY TRANSFER LP 5.35% | CORPORATE DEBT INSTRUMENTS | 336,806 | 333,175 |
| EQUIPMENTSHARE.COM INC. 144A 8.63% | CORPORATE DEBT INSTRUMENTS | 130,000 | 136,019 |
| FIRST QUANTUM MINERALS LTD. 144A 6.88% | CORPORATE DEBT INSTRUMENTS | 218,396 | 229,765 |
| FIRST QUANTUM MINERALS LTD. 144A 9.38% | CORPORATE DEBT INSTRUMENTS | 467,822 | 479,115 |
| FIRSTCASH INC. 144A 5.63% | CORPORATE DEBT INSTRUMENTS | 120,000 | 115,739 |
| FIVE POINT OPERATING CO. LP/FIVE POINT CAPITAL CORP. 144A 10.5% | CORPORATE DEBT INSTRUMENTS | 146,481 | 147,832 |
| FOOT LOCKER INC. 144A 4% | CORPORATE DEBT INSTRUMENTS | 181,261 | 190,006 |
| FORD MOTOR CO. 3.25% | CORPORATE DEBT INSTRUMENTS | 62,872 | 66,557 |
| FULL HOUSE RESORTS INC. 144A 8.25% | CORPORATE DEBT INSTRUMENTS | 337,087 | 349,038 |
| GANNETT CO. INC. 6% | CORPORATE DEBT INSTRUMENTS | 90,795 | 111,630 |
| GATWICK AIRPORT FINANCE PLC 4.38% | CORPORATE DEBT INSTRUMENTS | 368,957 | 370,177 |
| GEN DIGITAL INC. 144A 7.13% | CORPORATE DEBT INSTRUMENTS | 297,189 | 309,071 |
| GEO GROUP INC. 10.25% | CORPORATE DEBT INSTRUMENTS | 320,000 | 349,248 |
| GLOBAL AUTO HOLDINGS LTD./AAG FH UK LTD. 144A 11.5% | CORPORATE DEBT INSTRUMENTS | 220,000 | 224,128 |
| GLOBAL AUTO HOLDINGS LTD./AAG FH UK LTD. 144A 8.75% | CORPORATE DEBT INSTRUMENTS | 500,000 | 450,549 |
| GOLDENTREE LOAN MANAGEMENT US CLO 3 LTD. 144A 7.73% | CORPORATE DEBT INSTRUMENTS | 431,152 | 450,368 |
| GOLUB CAPITAL PARTNERS CLO 76 B LTD. 144A 10.49% | CORPORATE DEBT INSTRUMENTS | 250,000 | 251,016 |
| GRAY TELEVISION INC. 144A 7% | CORPORATE DEBT INSTRUMENTS | 196,143 | 203,932 |
| GREYWOLF CLO IV LTD. 144A 8.56% | CORPORATE DEBT INSTRUMENTS | 320,000 | 320,218 |
| GS MORTGAGE SECURITIES CORP. TRUST 2021-ROSS 144A 7.16% | CORPORATE DEBT INSTRUMENTS | 270,000 | 172,640 |
| GSA TRUST 4.99% | CORPORATE DEBT INSTRUMENTS | 670,045 | 632,813 |
| GTCR W-2 MERGER SUB LLC 144A 7.5% | CORPORATE DEBT INSTRUMENTS | 380,000 | 398,679 |
| HALSEYPOINT CLO 3 LTD. 144A 8.89% | CORPORATE DEBT INSTRUMENTS | 370,000 | 373,804 |
| HCA INC. 7.5% | CORPORATE DEBT INSTRUMENTS | 141,333 | 144,243 |
| HOWARD MIDSTREAM ENERGY PARTNERS LLC 144A 7.38% | CORPORATE DEBT INSTRUMENTS | 190,000 | 193,213 |
| HOWARD MIDSTREAM ENERGY PARTNERS LLC 144A 8.88% | CORPORATE DEBT INSTRUMENTS | 10,000 | 10,520 |
| IMPAC CMB TRUST SERIES 2004-7 5.19% | CORPORATE DEBT INSTRUMENTS | 66,823 | 66,712 |
| INTER-AMERICAN DEVELOPMENT BANK MTN 7.35% | CORPORATE DEBT INSTRUMENTS | 600,554 | 588,654 |
| INTESA SANPAOLO SPA 144A 7.8% | CORPORATE DEBT INSTRUMENTS | 347,342 | 369,504 |
| INTESA SANPAOLO SPA 144A MTN 5.71% | CORPORATE DEBT INSTRUMENTS | 384,917 | 390,288 |
| JANE STREET GROUP/JSG FINANCE INC. 144A 7.13% | CORPORATE DEBT INSTRUMENTS | 323,487 | 318,834 |
| KATAYMA CLO I LTD. 144A 9.87% | CORPORATE DEBT INSTRUMENTS | 240,000 | 244,793 |
| LATAM AIRLINES GROUP SA 144A 7.88% | CORPORATE DEBT INSTRUMENTS | 170,000 | 172,314 |
| LCM 39 LTD. 144A 7.91% | CORPORATE DEBT INSTRUMENTS | 480,000 | 479,400 |
| LHOME MORTGAGE TRUST 144A 7.02% | CORPORATE DEBT INSTRUMENTS | 379,995 | 383,466 |
| LIFEPPOINT HEALTH INC. 144A 9.88% | CORPORATE DEBT INSTRUMENTS | 308,053 | 356,468 |
| LIGHTNING POWER LLC 144A 7.25% | CORPORATE DEBT INSTRUMENTS | 216,986 | 216,535 |
| LLOYDS BANKING GROUP PLC 7.5% | CORPORATE DEBT INSTRUMENTS | 200,549 | 202,073 |
| LLOYDS BANKING GROUP PLC 8.5% | CORPORATE DEBT INSTRUMENTS | 270,261 | 272,399 |
| LONG BEACH MORTGAGE TRUST 2004-4 5.35% | CORPORATE DEBT INSTRUMENTS | 131,032 | 125,205 |

Name of plan

Western Asset Multi-Asset Credit Portfolio Fund, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, LLC

Employer Identification Number

45-3614386

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

| Investment Description | Investment Type | Cost | Market Value |
|--|----------------------------|-----------|--------------|
| LONG BEACH MORTGAGE TRUST 2005-1 5.73% | CORPORATE DEBT INSTRUMENTS | 102,748 | 99,593 |
| MASTR ASSET BACKED SECURITIES TRUST 2007-NCW 144A 5.05% | CORPORATE DEBT INSTRUMENTS | 133,974 | 127,046 |
| MCCLATCHY MEDIA CO. LLC 144A 11% | CORPORATE DEBT INSTRUMENTS | 1,905,897 | 2,055,797 |
| MELCO RESORTS FINANCE LTD. 144A 7.63% | CORPORATE DEBT INSTRUMENTS | 200,000 | 201,016 |
| MFA TRUST 144A 6.78% | CORPORATE DEBT INSTRUMENTS | 199,919 | 201,483 |
| MICHAELS COS INC./THE 144A 5.25% | CORPORATE DEBT INSTRUMENTS | 136,779 | 128,548 |
| MIDOCEAN CREDIT CLO VII 144A 8.8% | CORPORATE DEBT INSTRUMENTS | 249,757 | 252,086 |
| MILL CITY MORTGAGE LOAN TRUST 144A 3.75% | CORPORATE DEBT INSTRUMENTS | 443,280 | 423,077 |
| MILL CITY SOLAR 2019-1 LTD. 144A 4.34% | CORPORATE DEBT INSTRUMENTS | 83,572 | 76,603 |
| MOMENTUM MIDSTREAM- FLOATING RATE NOTE 10.31% | CORPORATE DEBT INSTRUMENTS | 135,826 | 135,793 |
| MORGAN STANLEY ABS CAPITAL I INC. TRUST 2005-HE1 5.13% | CORPORATE DEBT INSTRUMENTS | 46,250 | 45,712 |
| MOSAIC SOLAR LOAN TRUST 144A 9% | CORPORATE DEBT INSTRUMENTS | 392,754 | 383,111 |
| MOZART DEBT MERGER SUB INC. 144A 5.25% | CORPORATE DEBT INSTRUMENTS | 190,398 | 202,863 |
| MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 5% | CORPORATE DEBT INSTRUMENTS | 510,198 | 497,987 |
| MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 5.25% | CORPORATE DEBT INSTRUMENTS | 321,763 | 313,352 |
| MRCO 2019-MARK MORTGAGE TRUST 144A 2.72% | CORPORATE DEBT INSTRUMENTS | 348,664 | 244,230 |
| NATWEST GROUP PLC 4.5% | CORPORATE DEBT INSTRUMENTS | 347,253 | 284,725 |
| NCL CORP. LTD. 144A 5.88% | CORPORATE DEBT INSTRUMENTS | 142,226 | 149,907 |
| NEUBERGER BERMAN LOAN ADVISERS CLO 56 LTD. 144A 11.07% | CORPORATE DEBT INSTRUMENTS | 300,000 | 304,315 |
| NEW RESIDENTIAL MORTGAGE LOAN TRUST 144A 3.99% | CORPORATE DEBT INSTRUMENTS | 331,640 | 340,010 |
| NEW RESIDENTIAL MORTGAGE LOAN TRUST 144A 5% | CORPORATE DEBT INSTRUMENTS | 331,610 | 333,223 |
| NEW RESIDENTIAL MORTGAGE TRUST 2015-1 144A 3.75% | CORPORATE DEBT INSTRUMENTS | 42,117 | 39,831 |
| NEW RESIDENTIAL MORTGAGE TRUST 2016-4 144A 4.5% | CORPORATE DEBT INSTRUMENTS | 606,153 | 565,257 |
| NEW RESIDENTIAL MORTGAGE TRUST 2019-6 144A 3.5% | CORPORATE DEBT INSTRUMENTS | 161,771 | 147,713 |
| NEWELL BRANDS INC. 6.38% | CORPORATE DEBT INSTRUMENTS | 130,000 | 130,539 |
| NEXSTAR MEDIA INC. 144A 5.63% | CORPORATE DEBT INSTRUMENTS | 311,060 | 312,461 |
| NEXT.E.GO MOBILE SE 144A 9.75% | CORPORATE DEBT INSTRUMENTS | 332,988 | 267,201 |
| NOBLE FINANCE II LLC 144A 8% | CORPORATE DEBT INSTRUMENTS | 120,777 | 121,318 |
| NORTHERN OIL AND GAS INC. 144A 8.13% | CORPORATE DEBT INSTRUMENTS | 214,969 | 213,415 |
| NRG ENERGY INC. 144A 6.25% | CORPORATE DEBT INSTRUMENTS | 140,000 | 137,429 |
| NYMT LOAN TRUST 144A 7.15% | CORPORATE DEBT INSTRUMENTS | 229,998 | 232,552 |
| OASIS PETROLEUM INC. 144A 6.38% | CORPORATE DEBT INSTRUMENTS | 362,130 | 360,165 |
| OBX TRUST 144A 6.85% | CORPORATE DEBT INSTRUMENTS | 309,994 | 312,442 |
| OCCIDENTAL PETROLEUM CORP. 4.4% | CORPORATE DEBT INSTRUMENTS | 93,479 | 84,520 |
| OCCIDENTAL PETROLEUM CORP. 7.15% | CORPORATE DEBT INSTRUMENTS | 546,525 | 556,279 |
| OCEAN TRAILS CLO IX 144A 8.67% | CORPORATE DEBT INSTRUMENTS | 369,020 | 401,076 |
| OCEAN TRAILS CLO XII LTD. 144A 12.12% | CORPORATE DEBT INSTRUMENTS | 300,000 | 301,060 |
| OCP CLO LTD. 144A 8% | CORPORATE DEBT INSTRUMENTS | 320,000 | 321,530 |
| OCP CLO LTD. 144A 8.32% | CORPORATE DEBT INSTRUMENTS | 190,000 | 191,188 |
| OCP SA 144A 6.75% | CORPORATE DEBT INSTRUMENTS | 246,408 | 255,116 |
| ONNI COMMERCIAL MORTGAGE TRUST 144A 7% | CORPORATE DEBT INSTRUMENTS | 470,648 | 484,809 |
| PALMER SQUARE LOAN FUNDING LTD. 144A 10.01% | CORPORATE DEBT INSTRUMENTS | 160,000 | 159,366 |
| PAMPA ENERGIA SA 144A 7.95% | CORPORATE DEBT INSTRUMENTS | 177,268 | 183,807 |
| PERMIAN RESOURCES OPERATING LLC 144A 7% | CORPORATE DEBT INSTRUMENTS | 41,239 | 40,644 |
| PETSMART INC./PETSMART FINANCE CORP. 144A 7.75% | CORPORATE DEBT INSTRUMENTS | 294,254 | 290,363 |
| PIONEER AIRCRAFT FINANCE LTD. 144A 3.97% | CORPORATE DEBT INSTRUMENTS | 447,486 | 487,650 |
| PLAINS ALL AMERICAN PIPELINE LP 8.9% | CORPORATE DEBT INSTRUMENTS | 393,981 | 468,864 |
| PM GENERAL PURCHASER LLC 144A 9.5% | CORPORATE DEBT INSTRUMENTS | 637,162 | 636,222 |
| POINT AU ROCHE PARK CLO LTD. 144A 7.68% | CORPORATE DEBT INSTRUMENTS | 410,000 | 409,291 |
| PRKCM TRUST 144A 7.3% | CORPORATE DEBT INSTRUMENTS | 386,715 | 389,139 |
| PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 144A MTN 6.63% | CORPORATE DEBT INSTRUMENTS | 171,694 | 232,963 |
| PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 6.63% | CORPORATE DEBT INSTRUMENTS | 3,501 | 6,421 |
| PROVINCIA DE CORDOBA 144A 6.88% | CORPORATE DEBT INSTRUMENTS | 178,490 | 191,472 |
| PUMA INTERNATIONAL FINANCING SA 144A 7.75% | CORPORATE DEBT INSTRUMENTS | 320,000 | 325,432 |
| RAD CLO 21 LTD. 144A 9.03% | CORPORATE DEBT INSTRUMENTS | 240,000 | 239,846 |
| RANGE RESOURCES CORP. 144A 4.75% | CORPORATE DEBT INSTRUMENTS | 54,420 | 56,349 |
| RANGE RESOURCES CORP. 8.25% | CORPORATE DEBT INSTRUMENTS | 123,349 | 123,640 |
| ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO-ISSUER INC. 144A 4% | CORPORATE DEBT INSTRUMENTS | 200,677 | 208,447 |
| ROCKIES EXPRESS PIPELINE LLC 144A 6.88% | CORPORATE DEBT INSTRUMENTS | 76,967 | 76,125 |
| ROCKIES EXPRESS PIPELINE LLC 144A 7.5% | CORPORATE DEBT INSTRUMENTS | 107,084 | 109,962 |
| ROYAL CARIBBEAN CRUISES LTD. 144A 6% | CORPORATE DEBT INSTRUMENTS | 120,000 | 119,801 |
| RR DONNELLEY & SONS CO. 144A 9.5% | CORPORATE DEBT INSTRUMENTS | 210,000 | 213,481 |
| SAGA PLC 5.5% | CORPORATE DEBT INSTRUMENTS | 369,569 | 325,370 |

Name of plan

Western Asset Multi-Asset Credit Portfolio Fund, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, LLC

Employer Identification Number

45-3614386

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

| Investment Description | Investment Type | Cost | Market Value |
|---|----------------------------|-----------|--------------|
| SAKS GLOBAL ENTERPRISES LLC 144A 11% | CORPORATE DEBT INSTRUMENTS | 200,000 | 192,995 |
| SALUDA GRADE ALTERNATIVE MORTGAGE TRUST 144A 7.5% | CORPORATE DEBT INSTRUMENTS | 379,060 | 383,212 |
| SG RESIDENTIAL MORTGAGE TRUST 144A 5.35% | CORPORATE DEBT INSTRUMENTS | 476,313 | 474,908 |
| SHELF DRILLING HOLDINGS LTD. 144A 9.63% | CORPORATE DEBT INSTRUMENTS | 384,181 | 329,417 |
| SMB PRIVATE EDUCATION LOAN TRUST 144A 7.51% | CORPORATE DEBT INSTRUMENTS | 379,923 | 377,410 |
| SOTERA HEALTH HOLDINGS LLC 144A 7.38% | CORPORATE DEBT INSTRUMENTS | 120,000 | 121,722 |
| SOUTHWESTERN ENERGY CO. 4.75% | CORPORATE DEBT INSTRUMENTS | 283,237 | 307,388 |
| SPIRIT LOYALTY CAYMAN LTD./SPIRIT IP CAYMAN LTD. 144A 8% | CORPORATE DEBT INSTRUMENTS | 1,015,333 | 836,160 |
| STARWOOD PROPERTY TRUST INC. 144A 7.25% | CORPORATE DEBT INSTRUMENTS | 140,000 | 143,788 |
| SUNNOVA ENERGY CORP. 144A 5.88% | CORPORATE DEBT INSTRUMENTS | 201,678 | 192,292 |
| TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.1% | CORPORATE DEBT INSTRUMENTS | 419,799 | 439,349 |
| TITAN INTERNATIONAL INC. 7% | CORPORATE DEBT INSTRUMENTS | 134,161 | 137,769 |
| TKC HOLDINGS INC. 144A 10.5% | CORPORATE DEBT INSTRUMENTS | 151,665 | 151,193 |
| TKC HOLDINGS INC. 144A 6.88% | CORPORATE DEBT INSTRUMENTS | 239,388 | 248,644 |
| TRANSALTA CORP. 7.75% | CORPORATE DEBT INSTRUMENTS | 83,311 | 83,492 |
| TRINITAS CLO XXVI LTD. 144A 7.57% | CORPORATE DEBT INSTRUMENTS | 360,000 | 359,917 |
| TRINITAS CLO XXVII LTD. 144A 8.93% | CORPORATE DEBT INSTRUMENTS | 370,000 | 375,110 |
| TUTOR PERINI CORP. 144A 11.88% | CORPORATE DEBT INSTRUMENTS | 449,693 | 499,374 |
| UBS GROUP AG 144A 9.25% | CORPORATE DEBT INSTRUMENTS | 560,816 | 595,964 |
| UNIQIFY INC. 144A 10% | CORPORATE DEBT INSTRUMENTS | 150,270 | 138,098 |
| UNITI GROUP LP/UNITI GROUP FINANCE 2019 INC./CSL CAPITAL LLC 144A 10.5% | CORPORATE DEBT INSTRUMENTS | 53,234 | 53,366 |
| US RENAL CARE INC. 144A 10.63% | CORPORATE DEBT INSTRUMENTS | 157,198 | 168,070 |
| VALE OVERSEAS LTD. 6.88% | CORPORATE DEBT INSTRUMENTS | 53,941 | 62,654 |
| VALLEY STREAM PARK CLO LTD. 144A 7.26% | CORPORATE DEBT INSTRUMENTS | 320,000 | 319,431 |
| VENTURE GLOBAL CALCASIEU PASS LLC 144A 6.25% | CORPORATE DEBT INSTRUMENTS | 621,077 | 626,220 |
| VENTURE GLOBAL LNG INC. 144A 8.38% | CORPORATE DEBT INSTRUMENTS | 180,000 | 187,913 |
| VENTURE GLOBAL LNG INC. 144A 9% | CORPORATE DEBT INSTRUMENTS | 581,725 | 607,335 |
| VENTURE GLOBAL LNG INC. 144A 9.88% | CORPORATE DEBT INSTRUMENTS | 147,582 | 153,707 |
| VERICAST CORP./HARLAND CLARKE/CHECKS IN THE MAIL/VALASSIS COMM/VALASSIS DIRECT 144A 13% | CORPORATE DEBT INSTRUMENTS | 115,505 | 135,882 |
| VERTIV GROUP CORP. 144A 4.13% | CORPORATE DEBT INSTRUMENTS | 136,166 | 141,713 |
| VERUS SECURITIZATION TRUST 144A 6.67% | CORPORATE DEBT INSTRUMENTS | 180,896 | 182,375 |
| VERUS SECURITIZATION TRUST 144A 6.97% | CORPORATE DEBT INSTRUMENTS | 232,740 | 235,505 |
| VIKING CRUISES LTD. 144A 7% | CORPORATE DEBT INSTRUMENTS | 321,501 | 322,079 |
| VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING INC. 144A 7.88% | CORPORATE DEBT INSTRUMENTS | 259,444 | 263,120 |
| VISTRA OPERATIONS CO. LLC 144A 6.88% | CORPORATE DEBT INSTRUMENTS | 130,000 | 133,233 |
| VORTEX OPCO LLC 144A 8% | CORPORATE DEBT INSTRUMENTS | 109,090 | 92,796 |
| WESTERN MIDSTREAM OPERATING LP 5.45% | CORPORATE DEBT INSTRUMENTS | 772,247 | 668,530 |
| WILLIAMS COS INC. 8.75% | CORPORATE DEBT INSTRUMENTS | 85,958 | 82,710 |
| WINNEBAGO INDUSTRIES INC. 144A 6.25% | CORPORATE DEBT INSTRUMENTS | 118,169 | 119,313 |
| WW INTERNATIONAL INC. 144A 4.5% | CORPORATE DEBT INSTRUMENTS | 250,934 | 73,654 |
| WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 144A 7.13% | CORPORATE DEBT INSTRUMENTS | 133,492 | 135,475 |
| ZF NORTH AMERICA CAPITAL INC. 144A 7.13% | CORPORATE DEBT INSTRUMENTS | 364,314 | 353,768 |
| ARCTIC CANADIAN DIAMONDS | COMMON STOCKS | - | 43,582 |
| FLYEXCLUSIVE INC. 11.5% | COMMON STOCKS | 9,567 | 1,009 |
| 8TH AVENUE FOOD & PROVISIONS INC. 12.44% | LOANS | 109,440 | 99,530 |
| A-AP BUYER INC. INITIAL TERM 7.85% | LOANS | 149,628 | 151,406 |
| ACCESSION RISK MGMT GROUP 9.31% | LOANS | 285,649 | 287,534 |
| ADTALEM GLOBAL EDUCATION INC. 2024 REPRICING TERM 7.32% | LOANS | 67,850 | 68,992 |
| ALLEN MEDIA LLC TERM B 10.25% | LOANS | 387,754 | 257,032 |
| ALLIANCE LAUNDRY SYSTEMS LLC INITIAL TERM B 7.84% | LOANS | 318,474 | 322,544 |
| ALLWYN ENTERTAINMENT FINANCING US LLC 6.91% | LOANS | 277,209 | 281,127 |
| ALPHA GENERATION LLC INITIAL TERM B 7.32% | LOANS | 198,941 | 201,146 |
| APOLLO COMMERCIAL REAL ESTATE FINANCE INC. TERM B-1 8.19% | LOANS | 219,023 | 219,499 |
| ARCTIC CANADIAN DIAMONDS 10% | LOANS | 605,053 | 572,744 |
| ASCENSUS HOLDINGS INC. 7.44% | LOANS | 412,346 | 418,565 |
| ASSUREDPARTNERS INC. 2024 TERM 8.07% | LOANS | 316,349 | 317,741 |
| ASURION LLC 7.94% | LOANS | 265,696 | 266,508 |
| AUTOKINITON US HOLDINGS 8.69% | LOANS | 173,048 | 172,985 |
| BLACKHAWK NETWORK HOLDINGS INC. TERM B 9.57% | LOANS | 234,725 | 242,041 |
| BLACKSTONE MORTGAGE TRUST INC. TERM 6.94% | LOANS | 164,487 | 166,711 |
| BOOST NEWCO BORROWER LLC TERM B-1 7.1% | LOANS | 178,711 | 180,860 |

Name of plan

Western Asset Multi-Asset Credit Portfolio Fund, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, LLC

Employer Identification Number

45-3614386

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

As of December 31, 2024

| Investment Description | Investment Type | Cost | Market Value |
|---|-----------------|---------|--------------|
| CAESARS ENTERTAIN INC. 6.82% | LOANS | 429,098 | 432,083 |
| CARDINAL PARENT INC. 9.25% | LOANS | 429,605 | 437,834 |
| CATAWBA NATION GAMING AUTHORITY 4.75% | LOANS | 208,950 | 210,920 |
| CHROMALLOY CORP 8.35% | LOANS | 243,172 | 249,372 |
| CLARIOS GLOBAL LP 2024 TERM B 7.07% | LOANS | 247,959 | 250,464 |
| CLOUDERA INC. SECOND LIEN INITIAL TERM 8.42% | LOANS | 235,441 | 237,068 |
| COMMUNITY BRANDS PRIVATE | LOANS | 123,952 | 123,275 |
| COTIVITI INC. 7.3% | LOANS | 216,795 | 219,403 |
| COTIVITI INC. INITIAL FIXED RATE TERM 7.63% | LOANS | 221,241 | 221,857 |
| CROWN EQUIPMENT CORP 6.94% | LOANS | 79,596 | 80,650 |
| DEERFIELD DAKOTA HOLDING LLC 11.62% | LOANS | 248,445 | 240,313 |
| DEERFIELD DAKOTA HOLDING LLC FIRST LIEN INITIAL DOLLAR TERM 8.35% | LOANS | 161,810 | 159,154 |
| DS PARENT INC. 10.1% | LOANS | 514,150 | 511,555 |
| DYNAMO US BIDCO INC. INITIAL TERM B 8.25% | LOANS | 178,668 | 181,570 |
| EMRLD BORROWER LP 6.93% | LOANS | 187,901 | 189,072 |
| EMRLD BORROWER LP SECOND AMENDMENT INCREMENTAL TERM 7.07% | LOANS | 59,700 | 60,162 |
| EVERTEC GROUP LLC TERM B 7.34% | LOANS | 115,211 | 117,595 |
| EYECARE PARTNERS LLC 11.47% | LOANS | 65,946 | 14,838 |
| EYECARE PARTNERS LLC TRANCHE B TERM 5.72% | LOANS | 480,988 | 378,177 |
| FIRST BRANDS GROUP LLC 2022-II INCREMENTAL TERM LOAN 9.85% | LOANS | 354,205 | 341,732 |
| FIRST BRANDS GROUP LLC 9.85% | LOANS | 29,180 | 28,030 |
| FIRST EAGLE HOLDINGS INC. TRANCHE B-2 TERM 7.6% | LOANS | 216,362 | 219,067 |
| FLUTTER ENTERTAINMENT PLC 6.12% | LOANS | 207,381 | 207,706 |
| FOUR SEASONS HOTELS LTD. 6.32% | LOANS | 287,071 | 288,022 |
| GAINWELL ACQUISITION CORP. TERM B-1 8.7% | LOANS | 239,530 | 240,896 |
| GANNETT HOLDINGS LLC 6.5% | LOANS | 360,245 | 360,264 |
| GARDA WORLD SECURITY CORP 7.9% | LOANS | 289,249 | 293,597 |
| GEO GROUP INC. TERM 9.82% | LOANS | 141,343 | 145,291 |
| GLOBAL MEDICAL RESPONSE 9.86% | LOANS | 289,591 | 293,559 |
| GRAY TELEVISION INC. COV-LITE 7.67% | LOANS | 338,059 | 321,032 |
| GRAY TELEVISION INC. TERM F 9.8% | LOANS | 124,572 | 122,739 |
| GREYSTONE SELECT HOLDINGS LLC INITIAL TERM 9.88% | LOANS | 109,744 | 110,842 |
| HARBOR FREIGHT TOOLS USA INC. INITIAL TERM 7.09% | LOANS | 348,300 | 344,827 |
| INDY US BIDCO, LLC AMENDMENT NO 9 DOLLAR TERM 9.32% | LOANS | 268,641 | 272,018 |
| JANE STREET GROUP LLC 6.4% | LOANS | 321,120 | 321,282 |
| KNIGHT HEALTH HOLDINGS LLC 9.94% | LOANS | 107,878 | 73,257 |
| LEARFIELD COMMUNICATIONS LLC 9.57% | LOANS | 299,564 | 308,973 |
| LEIA FINCO US LLC 7.89% | LOANS | 318,309 | 320,099 |
| LIDS HOLDINGS INC. TERM B 10% | LOANS | 396,862 | 397,050 |
| LIFEPOINT HEALTH INC. 7.97% | LOANS | 119,700 | 120,112 |
| LIFEPOINT HEALTH INC. 8.41% | LOANS | 333,256 | 347,765 |
| LORCA TELECOM BIDCO S.A. FACILITY B-4 8.1% | LOANS | 108,912 | 110,313 |
| LTR INTERMEDIATE HOLDINGS INC. 9.19% | LOANS | 340,252 | 340,954 |
| MEDLINE BORROWER LP 6.86% | LOANS | 168,677 | 169,463 |
| MH SUB I LLC 8.82% | LOANS | 310,123 | 316,602 |
| MITCHELL INTERNATIONAL INC. 7.82% | LOANS | 317,584 | 319,768 |
| MODENA BUYER LLC INITIAL TERM 9.1% | LOANS | 283,929 | 281,610 |
| MPH ACQUISITION HOLDINGS LLC INITIAL TERM 9.03% | LOANS | 371,988 | 331,506 |
| MRI SOFTWARE LLC 1L 9.35% | LOANS | 338,543 | 345,968 |
| MRI SOFTWARE LLC 9.35% | LOANS | 94,343 | 96,810 |
| NEPTUNE BIDCO US INC. 9.51% | LOANS | 278,640 | 278,679 |
| NEXUS BUYER LLC 8.57% | LOANS | 310,232 | 319,632 |
| NGP XI MIDSTREAM HOLDINGS LLC INITIAL TERM 8.6% | LOANS | 118,800 | 121,200 |
| OVATION PARENT INC. 8.1% | LOANS | 348,325 | 351,963 |
| PEER HOLDING III BV 7.6% | LOANS | 230,000 | 231,581 |
| PHOENIX GUARANTOR INC. 6.95% | LOANS | 246,709 | 250,405 |
| PLANVIEW PARENT INC. 3.5% | LOANS | 301,451 | 311,987 |
| PRIME SECURITY SERVICES BOR 6.52% | LOANS | 147,758 | 149,779 |
| PROJECT ALPHA INTERMEDIATE HOLDING INC. 7.77% | LOANS | 301,545 | 310,034 |
| QTS 8.16% | LOANS | 386,281 | 392,925 |
| RED PLANET BORROWER LLC 8.17% | LOANS | 167,529 | 167,200 |
| RENT-A-CENTER INC. TERM B-2 7.34% | LOANS | 130,443 | 129,971 |
| RSC ACQUISITION 5/22 DDTL 9.31% | LOANS | 62,336 | 62,925 |

Name of plan

Western Asset Multi-Asset Credit Portfolio Fund, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, LLC

Employer Identification Number

45-3614386

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

As of December 31, 2024

| Investment Description | Investment Type | Cost | Market Value |
|--|----------------------------------|-----------|--------------|
| RSC ACQUISITION INC. 9.33% | LOANS | 89,918 | 90,767 |
| RSC ACQUISITION INC. 9.34% | LOANS | 106,122 | 107,124 |
| RYAN LLC 8.07% | LOANS | 342,573 | 349,060 |
| RYAN LLC 8.35% | LOANS | 108,900 | 110,447 |
| SEDGWICK CLAIMS MANAGEMENT SERVICES INC. 2023 TERM 7.59% | LOANS | 253,867 | 257,847 |
| SONRAVA HEALTH HOLDINGS LLC TRANCHE A FACILITY 11.5% | LOANS | 1,034,555 | 445,195 |
| SOTERA HEALTH HOLDINGS LLC 2024 REFINANCING TERM 7.84% | LOANS | 506,387 | 510,635 |
| SPENCER SPIRIT IH LLC INITIAL TERM 10.02% | LOANS | 316,863 | 321,395 |
| SPIRIT AIRLINES INC. | LOANS | 402,644 | 415,760 |
| TANZANIA PRIVATE BL 10.5% | LOANS | 240,000 | 237,300 |
| TEAM PUBLIC CHOICES LLC 9.69% | LOANS | 118,343 | 120,176 |
| TEAM PUBLIC CHOICES LLC INITIAL TERM B 9.82% | LOANS | 88,200 | 90,525 |
| TEREX CORP 6.32% | LOANS | 119,415 | 120,563 |
| THERMOSTAT PURCHASER III INC. 9% | LOANS | 386,719 | 390,357 |
| TRITON WATER HOLDINGS INC. 2024 INCREMENTAL TERM 8.6% | LOANS | 301,848 | 309,921 |
| TRUIST INSURANCE HOLDING 7.2% | LOANS | 155,901 | 156,998 |
| UNITED AIRLINES INC. 6.64% | LOANS | 348,183 | 351,412 |
| UNIVISION COMMUNICATIONS INC. 2024 REPLACEMENT FIRST-LIEN TERM 8.19% | LOANS | 49,306 | 49,937 |
| UNIVISION COMMUNICATIONS INC. 3.25% | LOANS | 403,720 | 403,720 |
| UST GLOBAL INC. 7.45% | LOANS | 453,628 | 458,250 |
| VARSITY BRANDS LLC 8.27% | LOANS | 199,032 | 200,475 |
| VERICAST CORP 12.35% | LOANS | 157,779 | 153,776 |
| VFH PARENT LLC TERM B-1 7.32% | LOANS | 309,193 | 311,696 |
| VIAPATH TECHNOLOGIES 9.25% | LOANS | 250,501 | 254,487 |
| VIRGIN MEDIA BRISTOL LLC 7.72% | LOANS | 188,393 | 188,481 |
| VIRGIN MEDIA BRISTOL LLC N FACILITY 7.01% | LOANS | 172,084 | 170,955 |
| WIN WASTE INNOVATIONS HOLDINGS INC. 7.44% | LOANS | 123,044 | 126,390 |
| WW INTERNATIONAL INC. INITIAL TERM 8.19% | LOANS | 57,881 | 15,960 |
| * WESTERN ASSET EMERGING MARKETS CORPORATE CREDIT PORTFOLIO, L.L.C. | 103-12 INVESTMENTS | 97,919 | 100,823 |
| * WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND, L.L.C. | 103-12 INVESTMENTS | 1,920,771 | 2,283,604 |
| * WESTERN ASSET EMERGING MARKETS LOCAL DEBT PORTFOLIO, L.L.C. | 103-12 INVESTMENTS | 105,873 | 105,461 |
| * WESTERN ASSET FLOATING RATE HIGH INCOME FUND, L.L.C. | 103-12 INVESTMENTS | 5,078,743 | 6,134,016 |
| * WESTERN ASSET FRONTIER MARKETS FUND, LTD. | 103-12 INVESTMENTS | 1,050,614 | 1,379,183 |
| * WESTERN ASSET INDIA BOND FUND, L.L.C. | 103-12 INVESTMENTS | 1,272,498 | 1,306,953 |
| * WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE, L.L.C. | 103-12 INVESTMENTS | 9,322,860 | 9,740,524 |
| * WESTERN ASSET MANAGEMENT COMPANY | 103-12 INVESTMENTS | - | - |
| * WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C. | 103-12 INVESTMENTS | 2,092,673 | 2,421,945 |
| * WESTERN ASSET OPPORTUNISTIC US\$ HIGH YIELD SECURITIES PORTFOLIO, L.L.C. | 103-12 INVESTMENTS | 2,384,111 | 2,961,116 |
| * WESTERN ASSET RISK BALANCED CREDIT, LLC | 103-12 INVESTMENTS | 2,954,590 | 2,971,698 |
| * WESTERN ASSET SHORT-DATED HIGH YIELD MASTER FUND, LTD. | 103-12 INVESTMENTS | 1,729,744 | 1,954,732 |
| ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.75% | OTHER INVESTMENTS | 67,041 | 74,950 |
| ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1% | OTHER INVESTMENTS | 8,158 | 9,048 |
| BAHAMAS GOVERNMENT INTERNATIONAL BOND 144A 6% | OTHER INVESTMENTS | 294,587 | 296,825 |
| BRAZIL LETRAS DO TESOURO NACIONAL | OTHER INVESTMENTS | 83,659 | 73,007 |
| BRAZIL NOTAS DO TESOURO NACIONAL, SERIES F 10% | OTHER INVESTMENTS | 654,555 | 445,432 |
| CREDIT DEFAULT SWAP AGREEMENTS | OTHER INVESTMENTS | 284,506 | 284,506 |
| GOVERNMENT OF IVORY COAST 7.63% | OTHER INVESTMENTS | 326,935 | 322,146 |
| MEXICAN BONOS 5.75% | OTHER INVESTMENTS | 80,033 | 72,156 |
| MEXICAN BONOS 7.75% | OTHER INVESTMENTS | 1,263,981 | 1,005,834 |
| MEXICAN BONOS 8.5% | OTHER INVESTMENTS | 934,047 | 752,381 |
| MEXICO GOVERNMENT INTERNATIONAL BOND 6% | OTHER INVESTMENTS | 218,309 | 207,577 |
| REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 144A 9.75% | OTHER INVESTMENTS | 195,034 | 198,083 |
| US 10YR FUT OPTN MAR25C 111 111% | OTHER INVESTMENTS | 52,667 | 49,547 |
| USD PUT/EUR CALL 1.0735 2/24/25 BNP 111% | OTHER INVESTMENTS | 3,368 | 1,249 |
| | TOTAL ASSETS HELD FOR INVESTMENT | | 137,961,206 |

* DENOTES A PARTY IN INTEREST