

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WESTERN ASSET SHORT-DATED HIGH YIELD 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) 45-3720333
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.

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☒ **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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 SHORT-DATED HIGH YIELD 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) 45-3720333	

Part I	Service Provider Information (see instructions)
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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	131183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	91813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	9863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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 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 SHORT-DATED HIGH YIELD PORTFOLIO, L.L.C.				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC				D Employer Identification Number (EIN) 45-3720333	
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:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or					

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

[illegible]

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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN ASSET SHORT-DATED HIGH YIELD 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) 45-3720333

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.
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(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
☐	SPIRIT LOYALTY CAYMAN LTD SPIRIT IP 4, RUE ALBERT BORSCHETTE CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-9005 KY	ID: BNY-BKPWSN9 MATURITY DATE:9/25/2025 COUPON RATE:8.00%

	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
750000			183123		

(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
☐	SPIRIT LOYALTY CAYMAN LTD SPIRIT IP ONE NEXUS WAY CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-9005 KY	BNY-84859BAA9 MATURITY DATE:9/25/2025 COUPON RATE:8.00%

	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
230000		11040	33695		

(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
☐		

	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			
☐					
		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			
☐					
		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			
☐					
		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			
☐					
		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			
☐					
		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			
☐					
		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)			
☐						
(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)			
☐						
(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)			
☐						
(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)			
☐						
(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)			
☐						
(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)			
☐						
(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
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SHORT-DATED HIGH YIELD 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) 45-3720333

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1476188	463961
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2154771	143163
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	304796	0
(B) All other	1c(3)(B)	45662039	15097693
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33047	8381
(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	4600580
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	21870	30740

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	49652711	20344518
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	182334	143860
i Acquisition indebtedness	1i		
j Other liabilities	1j	1368697	269455
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1551031	413315
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48101680	19931203

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)	77742	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2733670	
(D) Loans (other than to participants)	2b(1)(D)	476891	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3288303
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6335	
(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)		6335
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	146395429	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	146550896	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-155467
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	652377	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3791548

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)	33432	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	46205	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	7582	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4694	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	82975	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		174888
j Total expenses. Add all expense amounts in column (b) and enter total	2j		174888

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3616660
l Transfers of assets:			
(1) To this plan	2l(1)		142134
(2) From this plan	2l(2)		31929271

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.)			
4a			
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		216817
4b			
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?			
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
4f			
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?			
4g			
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?			
4h			
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		
4i			
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.)			
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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 Short-Dated High Yield Portfolio, L.L.C.

(A Delaware Limited Liability Company)

Financial Statements

December 31, 2024

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

Western Asset Short-Dated High Yield Portfolio, L.L.C.

Affirmation of the Commodity Pool Operator

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

By:



Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset Short-Dated
High Yield Portfolio, L.L.C.*

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Index

	Page
Report of Independent Auditors	1
Statement of Assets and Liabilities	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to Financial Statements	6



Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

We have audited the accompanying financial statements of Western Asset Short-Dated High Yield Portfolio, L.L.C. (the "Fund"), which comprise the statement of assets and liabilities 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 Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in 116,649 shares of Master Fund, at fair value	\$ 20,004,104
Total assets	<u>20,004,104</u>

Liabilities

Accrued expenses	<u>72,901</u>
Total liabilities	<u>72,901</u>
Net assets (equivalent to \$16.721 per share based on 1,191,999 shares outstanding)	<u><u>\$ 19,931,203</u></u>

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

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
December 31, 2024

Net investment income allocated from Master Fund

Interest (net of foreign tax withholdings \$1,824)	\$ 3,288,303
Dividends	6,335
Expenses	(118,650)
Net investment income allocated from Master Fund	3,175,988

Expenses

Professional	34,999
Income tax	12,590
Regulatory	6,650
Other	1,999
Total expenses	56,238
Net investment income	3,119,750

Net realized and unrealized gain (loss) on investments and derivatives allocated from Master Fund

Net realized (loss)	(155,467)
Net change in unrealized gain (loss)	652,377
Net realized and unrealized gain (loss) on investments and derivatives allocated from Master Fund	496,910
Net increase in net assets resulting from operations	\$ 3,616,660

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

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
December 31, 2024

From operations

Net investment income	\$ 3,119,750
Net realized (loss) allocated from Master Fund	(155,467)
Net change in unrealized gain (loss) allocated from Master Fund	<u>652,377</u>
Net increase in net assets resulting from operations	<u>3,616,660</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 5)	<u>(31,787,137)</u>
Net (decrease) in net assets	<u>(28,170,477)</u>

Net assets

Beginning of year	<u>48,101,680</u>
End of year	<u>\$ 19,931,203</u>

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

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

Western Asset Short-Dated High Yield Portfolio, L.L.C. (the “Fund”) was formed on January 27, 2012 as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. The Fund intends to achieve its investment objective by investing substantially all of its assets in the Western Asset Short-Dated High Yield Master Fund, Ltd. (the “Master Fund”). The Master Fund is organized as an exempted company under the laws of the Cayman Islands and is a separate investment company with investment objectives that are consistent with those of the Fund. Therefore, the Fund’s interest in the securities and other investments owned by the Master Fund is indirect. In such an arrangement, the Fund is referred to as a “Feeder Fund.” Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (“WAMCL”), Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”), Western Asset Management Company Ltd. (“Western Asset Tokyo”), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (“Western Asset Brazil”), and Western Asset Management Company Pty. Ltd. (“Western Asset Melbourne”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent, and administrator to the Fund.

The investment objective of the Master Fund is to 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.

The accounting policies of the Master Fund, such as the valuation of the Master Fund’s investments, will directly affect the value of the Fund’s interest in the Master Fund, and thus the net assets of the Fund. The financial statements and accompanying footnotes of the Master Fund are attached and should be read in conjunction with the Fund’s financial statements. The percentage of the Master Fund owned by the Fund at December 31, 2024 was 31%.

With regard to an investment by the Fund in its corresponding Master Fund, the determination of the net asset value of the Master Fund and redemption of interests in the Master Fund may be subject to suspensions, if among other reasons, it is not reasonably practicable for the Investment Manager to fairly determine the value of the Master Fund’s net assets. In the event of such a suspension by the Master Fund, the Investment Manager will suspend calculations of the net asset value of the Fund that invests in such Master Fund, as well as suspend issuances and redemptions of shares of the Fund, including redemption orders that were placed prior to such suspension, but which have not been settled. There were no such occurrences during the year ended December 31, 2024.

At December 31, 2024, the Fund had two unaffiliated and one affiliated shareholder 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 89% and 10%, respectively. The Fund may be materially impacted by the actions of one or more of these shareholders.

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

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

Investment Transactions, Investment Income and Expenses

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

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

Functional and Presentation Currency

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

Income Taxes

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

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

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

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

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.

The Fund recognizes interest and penalties related to the underpayment of income taxes in operating expenses within the Statement of Operations. During the year ended December 31, 2024, no such interest and penalties were incurred.

Issuances and Redemptions of Shares of Participation

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

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.

Distributions to Shareholders

Net investment income distributions and net realized or unrealized gains distributions will not be declared by the Fund on a regular basis, but may, however, be authorized and paid at such times as may be determined by the Investment Manager. There were no such distributions during the year ended December 31, 2024.

3. Valuation

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

4. Investment Manager Fee

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

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

5. 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	8,603	\$ 142,134
Shares redeemed	(1,940,562)	(31,929,271)
Net (decrease)	(1,931,959)	\$ (31,787,137)

6. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	15.398
Net investment income ⁽¹⁾	1.157
Net realized and unrealized gain (loss)	0.166
Total income from investment operations	1.323
Net asset value, end of year	16.721
Total return % ⁽²⁾	8.59
Ratios to Average Net Assets	
Expenses %	0.41
Net investment income %	7.24

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

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

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

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

7. Risk Associated with Investment in the Master Fund

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

Western Asset Short-Dated High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

8. Contingencies and Commitments

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. Based on experience, management is of the view that the risk of loss in connection with these potential indemnification obligations is remote; however, there can be no assurance that material liabilities related to such obligations will not arise in the future that could adversely impact the business of the Fund.

9. Subsequent Events

As of March 25, 2025, the date the financial statements were available to be issued, no subsequent events or transactions had occurred that would have materially impacted the financial statements as presented.

Western Asset Short-Dated High Yield 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 Short-Dated High Yield 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 Short-Dated
High Yield Master Fund, Ltd.*

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Index

	Page
Report of Independent Auditors	1
Statement of Assets and Liabilities	3
Condensed Schedule of Investments	4
Statement of Operations	7
Statement of Changes in Net Assets	8
Notes to Financial Statements	9



Report of independent auditors

To the Board of Directors of Western Asset Short-Dated High Yield Master Fund, Ltd.

Opinion

We have audited the accompanying financial statements of Western Asset Short-Dated High Yield 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 for the year then ended, including the related notes (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.



Report of independent auditors (continued)

To the Board of Directors of Western Asset Short-Dated High Yield Master Fund, Ltd.

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.

A handwritten signature in black ink, appearing to read "Michelle Anne Rogers".

March 25, 2025

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$64,824,668)	\$	63,354,488
Cash equivalents		57,325
Due from broker		423,147
Interest receivable		1,056,352
Credit default swap agreements, at fair value (premium paid \$76,312)		98,202
Receivable for investments sold		2,661
Total assets		64,992,175

Liabilities

Payable for investments purchased		795,985
Credit default swap agreements, at fair value (premium received \$60,356)		64,811
Accrued expenses		226,685
Total liabilities		1,087,481
Net assets (equivalent to \$171.490 per share based on 372,644 shares outstanding)	\$	63,904,694

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES		
Bermuda		
Leisure Time - 3.2%		\$ 2,005,147
Total Bermuda - 3.2%	\$ 1,925,035	2,005,147
Canada		
Aerospace/Defense - 1.5%		959,834
Airlines - 0.3%		165,305
Environmental Control - 0.2%		164,497
Mining - 2.1%		1,332,417
Oil & Gas - 0.5%		332,204
Pharmaceuticals - 0.5%		303,089
Software - 0.4%		279,255
Total Canada - 5.5%	3,543,970	3,536,601
Cayman Islands		
Airlines - 1.1%		692,640
Lodging - 1.2%		770,512
Total Cayman Islands - 2.3%	1,653,538	1,463,152
France		
Telecommunications - 1.4%		877,427
Total France - 1.4%	1,060,697	877,427
Liberia		
Leisure Time - 1.6%		1,001,880
Total Liberia - 1.6%	1,010,885	1,001,880
Luxembourg		
Packaging & Containers - 0.2%		105,183
Telecommunications - 0.3%		209,773
Total Luxembourg - 0.5%	844,605	314,956
Malta		
Airlines - 1.0%		654,181
Total Malta - 1.0%	644,551	654,181
Netherlands		
Pharmaceuticals - 2.1%		1,357,185
Total Netherlands - 2.1%	1,358,378	1,357,185
Northern Mariana Islands		
Computers - 0.5%		341,903
Total Northern Mariana Islands - 0.5%	324,376	341,903
Panama		
Leisure Time - 2.5%		1,615,361
Total Panama - 2.5%	1,578,166	1,615,361
United Kingdom		
Retail - 0.7%		429,444
Total United Kingdom - 0.7%	454,551	429,444
United States		
Aerospace/Defense - 0.5%		324,594
Airlines - 3.2%		2,078,732
Auto Manufacturers - 2.4%		1,537,776
Auto Parts & Equipment - 2.0%		1,282,061
Banks - 0.4%		270,327
Building Materials - 0.8%		483,761
Chemicals - 0.5%		329,111

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)		
United States (Continued)		
Commercial Services - 4.7%	\$	3,026,506
Distribution/Wholesale - 0.4%		240,808
Diversified Financial Services - 2.3%		1,440,082
Energy-Alternate Sources - 0.2%		142,129
Engineering & Construction - 0.3%		165,042
Entertainment - 1.9%		1,205,809
Food - 0.5%		333,104
Gas - 0.4%		289,427
Healthcare-Products - 0.7%		463,454
Healthcare-Services - 3.1%		1,964,081
Home Builders - 0.5%		334,989
Housewares - 0.5%		333,857
Internet - 0.8%		507,970
Lodging - 1.5%		963,769
Media - 4.7%		2,985,118
Oil & Gas - 6.3%		4,005,066
Packaging & Containers - 0.5%		327,718
Pipelines - 2.2%		1,383,284
Real Estate - 0.8%		508,345
REITs - 4.5%		2,871,140
Retail - 4.1%		2,611,971
Software - 0.8%		500,170
Telecommunications - 2.7%		1,723,338
Total United States - 54.2%	\$ 35,170,211	34,633,539
TOTAL NOTES AND DEBENTURES - 75.5%	49,568,963	48,230,776
TERM LOANS (FUNDED)		
Canada		
Metals and Mining - 0.6%		352,458
Total Canada - 0.6%	372,341	352,458
United Kingdom		
Property & Casualty - 0.3%		218,041
Total United Kingdom - 0.3%	207,939	218,041
United States		
Airlines - 0.5%		344,399
Automotive - 0.6%		399,516
Brokerage - 0.4%		240,669
Cable-Satellite - 0.6%		406,722
Consumer Cyclical Services - 1.7%		1,100,577
Consumer Products - 0.9%		548,397
Diversified Manufacturing - 0.6%		393,350
Entertainment - 0.3%		179,014
Environmental - 0.1%		27,645
Financial Other - 1.4%		878,510
Food & Beverage - 1.0%		657,686
Gaming - 0.3%		198,944
Healthcare - 1.4%		910,482
Industrial Other - 0.8%		502,335
Media Entertainment - 1.9%		1,231,030
Property & Casualty - 2.7%		1,715,950
Retailers - 1.0%		652,833

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
TERM LOANS (FUNDED) (Continued)		
United States (Continued)		
Technology - 5.9%		\$ 3,738,359
Total United States - 22.1%	\$ 14,275,406	14,126,418
TOTAL TERM LOANS (FUNDED) - 23.0%	14,855,686	14,696,917
COMMON STOCKS		
Australia		
Metal & Mining - 0.0%		26,776
Total Australia - 0.0%	—	26,776
TOTAL COMMON STOCKS - 0.0%	—	26,776
INVESTMENTS IN OTHER INVESTMENT COMPANIES		
United States		400,019
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 0.6%	400,019	400,019
TOTAL INVESTMENTS IN SECURITIES - 99.1%	\$ 64,824,668	\$ 63,354,488
OTHER ASSETS IN EXCESS OF LIABILITIES		550,206
NET ASSETS		\$ 63,904,694

REIT Real Estate Investment Trust.

Derivative Contracts, at fair value:

	UPFRONT PREMIUM PAID	FAIR VALUE
Swap Agreements		
Credit Default Swap Agreements on Corporate Issues	\$ 15,956	\$ 33,391
Total Swap Agreements	\$ 15,956	\$ 33,391

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Operations
Year Ended December 31, 2024

Investment Income

Interest (net of foreign tax withholdings \$5,833)	\$ 6,877,601
Dividends	13,095
Total investment income	6,890,696

Expenses

Professional	80,413
Loan servicing	58,000
Administrative, accounting, and transfer agent	50,376
Custody	16,001
Regulatory	13,552
Registration	8,920
Other	5,596
Total expenses	232,858
Net investment income	6,657,838

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

Net realized gain (loss)	
Investments	(429,938)
Swap agreements	187,081
Net realized (loss)	(242,857)
Net change in unrealized gain (loss)	
Investments	1,175,172
Swap agreements	31,004
Unfunded transactions	906
Net change in unrealized gain (loss)	1,207,082
Net realized and unrealized gain (loss) on investments and derivative contracts	964,225
Net increase in net assets resulting from operations	\$ 7,622,063

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations

Net investment income	\$ 6,657,838
Net realized (loss)	(242,857)
Net change in unrealized gain (loss)	<u>1,207,082</u>
Net increase in net assets resulting from operations	<u>7,622,063</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 9)	<u>(37,941,943)</u>
Net (decrease) in net assets	<u>(30,319,880)</u>

Net assets

Beginning of year	<u>94,224,574</u>
End of year	<u>\$ 63,904,694</u>

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

Western Asset Short-Dated High Yield Master Fund, Ltd. (the “Fund”) was formed on January 4, 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, 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.

As of December 31, 2024, Western Asset Short-Dated High Yield Portfolio, L.L.C. and Western Asset Short-Dated High Yield Portfolio, Ltd. (“Feeder Funds”) had an investment in the Fund of \$20,004,104 and \$43,900,590, which represents 31% and 69% of the Fund’s net assets, respectively.

At December 31, 2024, the Feeder Funds had one affiliated and two unaffiliated shareholders who indirectly invested in the Fund and individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 69% and 28% of the Fund’s shares outstanding respectively. 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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Use of Estimates (Continued)

of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Due to/from Broker

The Fund records restricted cash, if any, on the Statement of Assets and Liabilities within “Due to/from Broker” which represents balances required by brokers for collateral on certain derivative positions. Also included in “Due to/from Broker” is variation margin on 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.

Cash Equivalents

Cash equivalents consist of cash and on deposit with financial institutions. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value.

The Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash held in banks periodically exceeds the Federal Deposit Insurance Corporation's ("FDIC") insurance coverage of \$250,000, and as a result, there is a concentration of credit risk related to amounts in excess of the FDIC insurance coverage.

Security Transactions and Investment Income

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

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

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.

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

The Fund is subject to the authoritative guidance with respect to accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination. Management has analyzed the Fund’s tax positions for all open tax years and has concluded that as of December 31, 2024, there are no uncertain tax positions that would require financial statement recognition or disclosure. The Fund’s policy is to recognize interest and penalties, if any, related to uncertain tax positions as a component of income tax expense. For the year ended December 31, 2024, the Fund did not recognize any interest or penalties for uncertain tax positions.

Issuances and Redemptions of Shares of Participation

The net asset value of the class is determined in the Denomination Currency 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, London, Japan and the Cayman Islands and the New York Stock Exchange and London Stock Exchange are 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, and the issuance and redemption of the Fund’s shares, and may postpone the date of payment of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the Investment Manager to fairly determine the value of the Fund’s net assets. There were no such occurrences during the year ended December 31, 2024.

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Distributions to Shareholders

Net investment income distributions and net realized or unrealized gains distributions will not be declared by the Fund on a regular basis, but may, however, be authorized and paid at such times as may be determined by the Investment Manager. There were no such distributions during the 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 Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

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 conditions. Fair valuations and valuations of investments that are not actively trading involve

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

3. Valuation (Continued)

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:

- Level 1 – quoted prices in active markets for identical investments.

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

3. Valuation (Continued)

- 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:

Assets				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Notes and Debentures	\$ —	\$ 48,230,776	\$ —	\$ 48,230,776
Term Loans (Funded)	—	14,264,400	432,517	14,696,917
Common Stocks	—	—	26,776	26,776
Investments in Other Investment Companies	400,019	—	—	400,019
Credit Default Swap Agreements	—	98,202	—	98,202
Total	\$ 400,019	\$ 62,593,378	\$ 459,293	\$ 63,452,690

Liabilities				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Credit Default Swap Agreements	\$ —	\$ 64,811	\$ —	\$ 64,811

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

4. Investments in Other Investment Companies

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

<u>Investment</u>	<u>Percent of Net Assets (%)</u>	<u>Fair Value</u>	<u>Net Income⁽¹⁾</u>
Dreyfus Government Cash Management	0.6	\$ 400,019	\$ 162,601

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

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

5. Investment Manager Fee

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

6. 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.

At December 31, 2024, the Fund did not have any unfunded loan commitments.

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

7. 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 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 11.

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

7. Swap Agreements (Continued)

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.

8. 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.

9. 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	839	\$ 142,134
Shares redeemed	(225,722)	(38,084,077)
Net (decrease)	(224,883)	\$ (37,941,943)

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

10. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 157.691
Net investment income ⁽¹⁾	12.107
Net realized and unrealized gain (loss)	1.692
Total income from investment operations	13.799
Net asset value, end of year	\$ 171.490
Total return % ⁽²⁾	8.75
Ratios to Average Net Assets	
Expenses %	0.26
Net investment income %	7.38

⁽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.

11. Derivative Instruments

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

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

	Asset Derivatives⁽¹⁾ Credit Risk
Swap Agreements	\$ 98,202

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

11. Derivative Instruments (Continued)

	Liability Derivatives⁽¹⁾ Credit Risk
Swap Agreements	\$ 64,811

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

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

	Amount of Realized Gain on Derivatives Recognized Credit Risk
Swap Agreements	\$ 187,081

	Change in Unrealized Gain (Loss) on Derivatives Recognized Credit Risk
Swap Agreements	\$ 31,004

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

11. Derivative Instruments (Continued)

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

	Monthly Average Notional Balance
Credit Default Swap Agreements - Buy Protection ⁽¹⁾	\$ 1,599,333
Credit Default Swap Agreements - Sell Protection ⁽²⁾	1,743,250

⁽¹⁾ This amount corresponds to the representative average absolute value of the purchased protection based on the monthly activity of the Fund.

⁽²⁾ This amount corresponds to the representative average absolute value of the sold protection based on the monthly activity of the Fund.

12. Fund Investment Risks

Lower-Rated Securities Risk

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

Investment in 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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

12. Fund Investment Risks (Continued)

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

different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and no return is earned thereon. Settlement failures could also adversely affect the Fund's performance. The inability of the Fund to make intended security purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of a portfolio security due to settlement problems could result in losses to the Fund due to subsequent declines in value of the portfolio security.

Non-Publicly Traded and Rule 144A Securities Risk

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

Interest Rate Risk

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

Liquidity Risk

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

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

12. Fund Investment Risks (Continued)

Concentration of Risk

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

Derivative Instruments Risk

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

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

13. Contingencies and Commitments

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. Based on experience, management is of the view that the risk of loss in connection with these potential indemnification obligations is remote; however, there can be no

Western Asset Short-Dated High Yield Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024

13. Contingencies and Commitments (Continued)

assurance that material liabilities related to such obligations will not arise in the future that could adversely impact the business of the Fund.

14. Subsequent Events

As of March 25, 2025, the date the financial statements were available to be issued, no subsequent events or transactions had occurred that would have materially impacted the financial statements as presented.

Name of plan

Western Asset Short-Dated High Yield Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

45-3720333**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	125,218	125,218
BNY CASH RESERVE	INTEREST BEARING CASH	17,944	17,944
ACADEMY LTD. 6%	CORPORATE DEBT INSTRUMENTS	53,215	52,977
AIR CANADA 144A 3.875%	CORPORATE DEBT INSTRUMENTS	51,279	51,745
ALLEN MEDIA LLC/ALLEN MEDIA CO-ISSUER INC. 10.5%	CORPORATE DEBT INSTRUMENTS	232,793	107,620
ALTICE FRANCE SA 5.125%	CORPORATE DEBT INSTRUMENTS	332,030	274,661
AMC ENTERTAINMENT HOLDINGS INC. 144A 7.5%	CORPORATE DEBT INSTRUMENTS	14,033	16,695
AMC ENTERTAINMENT HOLDINGS INC. 5.75%	CORPORATE DEBT INSTRUMENTS	94,655	97,116
AMERICAN AIRLINES INC. 144A 7.25%	CORPORATE DEBT INSTRUMENTS	298,356	308,293
AMERICAN AIRLINES INC./AADVANTAGE LOYALTY IP LTD. 144A 5.75%	CORPORATE DEBT INSTRUMENTS	4,562	4,660
AMERICAN AXLE & MANUFACTURING INC. 5%	CORPORATE DEBT INSTRUMENTS	51,993	51,535
AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.875%	CORPORATE DEBT INSTRUMENTS	90,841	90,599
ANTERO RESOURCES CORP. 144A 8.375%	CORPORATE DEBT INSTRUMENTS	127,935	128,486
ARD FINANCE SA PIK 144A 6.5%	CORPORATE DEBT INSTRUMENTS	194,475	32,925
ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING INC. 144A 6.5%	CORPORATE DEBT INSTRUMENTS	104,289	102,586
BAUSCH HEALTH COS INC. 144A 5.25%	CORPORATE DEBT INSTRUMENTS	20,406	17,088
BAUSCH HEALTH COS INC. 144A 6.25%	CORPORATE DEBT INSTRUMENTS	87,389	77,788
BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 7.25%	CORPORATE DEBT INSTRUMENTS	104,731	103,005
BOMBARDIER INC. 7.25%	CORPORATE DEBT INSTRUMENTS	64,393	64,642
BOMBARDIER INC. 8.75%	CORPORATE DEBT INSTRUMENTS	234,082	235,815
BOOST NEWCO BORROWER LLC 7.5%	CORPORATE DEBT INSTRUMENTS	72,317	72,252
CA MAGNUM HOLDINGS 144A 5.375%	CORPORATE DEBT INSTRUMENTS	101,540	107,026
CARNIVAL CORP. 144A 6%	CORPORATE DEBT INSTRUMENTS	174,073	193,768
CARNIVAL CORP. 5.75%	CORPORATE DEBT INSTRUMENTS	60,711	59,388
CARNIVAL CORP. 6%	CORPORATE DEBT INSTRUMENTS	62,462	62,506
CARNIVAL PLC 7.875%	CORPORATE DEBT INSTRUMENTS	196,767	189,995
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 144A 4.5%	CORPORATE DEBT INSTRUMENTS	195,752	205,383
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.5%	CORPORATE DEBT INSTRUMENTS	210,522	215,695
CHORD ENERGY CORP. 6.375%	CORPORATE DEBT INSTRUMENTS	157,561	156,587
CHS/COMMUNITY HEALTH SYSTEMS INC. 10.875%	CORPORATE DEBT INSTRUMENTS	101,982	103,315
CHS/COMMUNITY HEALTH SYSTEMS INC. 5.625%	CORPORATE DEBT INSTRUMENTS	99,277	99,254
CITIGROUP INC. 7.2%	CORPORATE DEBT INSTRUMENTS	81,388	84,621
CLOUD SOFTWARE GROUP INC. 6.5%	CORPORATE DEBT INSTRUMENTS	72,291	73,834
CLOUD SOFTWARE GROUP INC. 9%	CORPORATE DEBT INSTRUMENTS	82,060	82,734
COINBASE GLOBAL INC. 144A 3.375%	CORPORATE DEBT INSTRUMENTS	115,821	104,344
COMMScope INC. 144A 4.75%	CORPORATE DEBT INSTRUMENTS	132,792	139,599
COMMScope LLC 4.75%	CORPORATE DEBT INSTRUMENTS	97,211	94,927
COMMScope TECHNOLOGIES LLC 144A 5%	CORPORATE DEBT INSTRUMENTS	63,013	72,853
CONNECT FINCO SARL/CONNECT US FINCO LLC 9%	CORPORATE DEBT INSTRUMENTS	69,912	65,665
CORECIVIC INC. 8.25%	CORPORATE DEBT INSTRUMENTS	153,374	159,030
CRESCENT ENERGY FINANCE LLC 144A 9.25%	CORPORATE DEBT INSTRUMENTS	49,461	52,391
CSC HOLDINGS LLC 144A 11.25%	CORPORATE DEBT INSTRUMENTS	75,127	74,232
CSC HOLDINGS LLC 5.375%	CORPORATE DEBT INSTRUMENTS	243,484	208,204
CTR PARTNERSHIP LP/CARETRUST CAPITAL CORP. 144A 3.875%	CORPORATE DEBT INSTRUMENTS	108,835	107,431
DIRECTV HOLDINGS LLC/DIRECTV FINANCING CO. INC. 144A 5.875%	CORPORATE DEBT INSTRUMENTS	43,665	45,798
DISH DBS CORP. 144A 5.25%	CORPORATE DEBT INSTRUMENTS	109,561	99,791
DISH DBS CORP. 7.75%	CORPORATE DEBT INSTRUMENTS	36,779	34,276
DIVERSIFIED HEALTHCARE TRUST 4.75%	CORPORATE DEBT INSTRUMENTS	40,399	34,969
DIVERSIFIED HEALTHCARE TRUST 9.75%	CORPORATE DEBT INSTRUMENTS	135,491	136,908
DREAM FINDERS HOMES INC. 144A 8.25%	CORPORATE DEBT INSTRUMENTS	100,170	104,862

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
EARTHSTONE ENERGY HOLDINGS LLC 144A 8%	CORPORATE DEBT INSTRUMENTS	155,063	159,941
ECHOSTAR CORP. 10.75%	CORPORATE DEBT INSTRUMENTS	164,515	165,097
EXPAND ENERGY CORP. 6.75%	CORPORATE DEBT INSTRUMENTS	158,318	158,354
FERTITTA ENTERTAINMENT LLC/FERTITTA ENTERTAINMENT FINANCE CO. INC	CORPORATE DEBT INSTRUMENTS	52,207	52,483
FIRST QUANTUM MINERALS LTD. 9.375%	CORPORATE DEBT INSTRUMENTS	309,273	313,286
FIRSTCASH INC. 4.625%	CORPORATE DEBT INSTRUMENTS	162,315	157,371
FIVE POINT OPERATING CO. LP/FIVE POINT CAPITAL CORP. 11%	CORPORATE DEBT INSTRUMENTS	158,281	159,127
FOOT LOCKER INC. 4%	CORPORATE DEBT INSTRUMENTS	156,528	156,805
FORD MOTOR CREDIT CO. LLC 4.542%	CORPORATE DEBT INSTRUMENTS	62,916	61,948
FORD MOTOR CREDIT CO. LLC 7.35%	CORPORATE DEBT INSTRUMENTS	259,497	270,055
FULL HOUSE RESORTS INC. 8.25%	CORPORATE DEBT INSTRUMENTS	160,168	156,085
GEN DIGITAL INC. 144A 6.75%	CORPORATE DEBT INSTRUMENTS	156,839	159,010
GEO GROUP INC. 10.25%	CORPORATE DEBT INSTRUMENTS	153,135	157,155
GFL ENVIRONMENTAL INC. 6.75%	CORPORATE DEBT INSTRUMENTS	51,566	51,493
GLOBAL AUTO HOLDINGS LTD./AAG FH UK LTD. 8.375%	CORPORATE DEBT INSTRUMENTS	142,288	134,429
HF SINCLAIR CORP. 6.375%	CORPORATE DEBT INSTRUMENTS	173,099	174,764
HILCORP ENERGY I LP/HILCORP FINANCE CO. 6%	CORPORATE DEBT INSTRUMENTS	67,430	65,065
HOWARD MIDSTREAM ENERGY PARTNERS LLC 144A 8.875%	CORPORATE DEBT INSTRUMENTS	50,085	52,687
HUDBAY MINERALS INC. 6.125%	CORPORATE DEBT INSTRUMENTS	103,520	103,801
JANE STREET GROUP/JSG FINANCE INC. 144A 4.5%	CORPORATE DEBT INSTRUMENTS	99,667	105,620
JANE STREET GROUP/JSG FINANCE INC. 7.125%	CORPORATE DEBT INSTRUMENTS	107,595	106,244
L BRANDS INC 6.625 10/30 6.625%	CORPORATE DEBT INSTRUMENTS	99,442	104,480
LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE COF	CORPORATE DEBT INSTRUMENTS	157,532	156,603
LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE COF	CORPORATE DEBT INSTRUMENTS	48,807	48,315
LAS VEGAS SANDS CORP. 3.9%	CORPORATE DEBT INSTRUMENTS	145,360	145,604
LEVEL 3 FINANCING INC. 11%	CORPORATE DEBT INSTRUMENTS	66,302	66,980
LIFEPOINT HEALTH INC. 11%	CORPORATE DEBT INSTRUMENTS	196,217	206,396
MEDLINE BORROWER LP 3.875%	CORPORATE DEBT INSTRUMENTS	143,762	145,075
MEG ENERGY CORP. 5.875%	CORPORATE DEBT INSTRUMENTS	102,944	103,990
MELCO RESORTS FINANCE LTD. 5.375%	CORPORATE DEBT INSTRUMENTS	84,630	86,153
MICHAELS COS INC./THE 144A 5.25%	CORPORATE DEBT INSTRUMENTS	271,431	217,766
MIDCAP FINANCIAL ISSUER TRUST 144A 6.5%	CORPORATE DEBT INSTRUMENTS	28,173	27,580
MINERALS TECHNOLOGIES INC. 144A 5%	CORPORATE DEBT INSTRUMENTS	107,102	103,022
MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 5%	CORPORATE DEBT INSTRUMENTS	116,581	97,758
NCL CORP. LTD. 144A 8.375%	CORPORATE DEBT INSTRUMENTS	199,663	206,350
NCL CORP. LTD. 6.25%	CORPORATE DEBT INSTRUMENTS	40,694	40,243
NCL CORP. LTD. 8.125%	CORPORATE DEBT INSTRUMENTS	66,268	66,015
NEWELL BRANDS INC. 6.375%	CORPORATE DEBT INSTRUMENTS	50,085	50,293
NEWELL BRANDS INC. 6.625%	CORPORATE DEBT INSTRUMENTS	53,400	54,215
NORTHERN OIL AND GAS INC. 144A 8.125%	CORPORATE DEBT INSTRUMENTS	101,417	104,980
OASIS PETROLEUM INC. 144A 6.375%	CORPORATE DEBT INSTRUMENTS	49,941	50,108
OPEN TEXT CORP. 144A 6.9%	CORPORATE DEBT INSTRUMENTS	84,518	87,415
PERMIAN RESOURCES OPERATING LLC 9.875%	CORPORATE DEBT INSTRUMENTS	47,630	48,219
PETSMART INC./PETSMART FINANCE CORP. 7.75%	CORPORATE DEBT INSTRUMENTS	77,542	75,744
PM GENERAL PURCHASER LLC 9.5%	CORPORATE DEBT INSTRUMENTS	152,349	149,368
RANGE RESOURCES CORP. 8.25%	CORPORATE DEBT INSTRUMENTS	154,466	154,812
RENT-A-CENTER INC./TX 144A 6.375%	CORPORATE DEBT INSTRUMENTS	31,558	33,515
RITCHIE BROS HOLDINGS INC. 144A 7.75%	CORPORATE DEBT INSTRUMENTS	74,929	75,380
ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO-ISSUER INC. 144A 2.875%	CORPORATE DEBT INSTRUMENTS	28,173	26,750
ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO-ISSUER INC. 2.875%	CORPORATE DEBT INSTRUMENTS	82,655	80,251
ROYAL CARIBBEAN CRUISES LTD. 4.25%	CORPORATE DEBT INSTRUMENTS	136,862	135,237

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Employer Identification Number

45-3720333

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
ROYAL CARIBBEAN CRUISES LTD. 5.5%	CORPORATE DEBT INSTRUMENTS	179,576	178,382
RR DONNELLEY & SONS CO. 10.875%	CORPORATE DEBT INSTRUMENTS	207,166	211,468
SANDS CHINA LTD. 3.8%	CORPORATE DEBT INSTRUMENTS	65,723	64,512
SERVICE PROPERTIES TRUST 5.5%	CORPORATE DEBT INSTRUMENTS	56,666	58,837
SERVICE PROPERTIES TRUST 8.375%	CORPORATE DEBT INSTRUMENTS	92,975	90,881
SIMMONS FOODS INC./INCINC./SIMMONS PET FOOD 4.625%	CORPORATE DEBT INSTRUMENTS	102,874	104,271
SPIRIT LOYALTY CAYMAN LTD./SPIRIT IP CAYMAN LTD. 144A 8%	CORPORATE DEBT INSTRUMENTS	43,161	33,695
SPIRIT LOYALTY CAYMAN LTD./SPIRIT IP CAYMAN LTD. 8%	CORPORATE DEBT INSTRUMENTS	234,773	183,123
SUMMIT MATERIALS LLC/SUMMIT MATERIALS FINANCE CORP. 144A 5.25%	CORPORATE DEBT INSTRUMENTS	69,016	72,561
SUMMIT MATERIALS LLC/SUMMIT MATERIALS FINANCE CORP. 5.25%	CORPORATE DEBT INSTRUMENTS	76,167	78,871
SUNNOVA ENERGY CORP. 5.875%	CORPORATE DEBT INSTRUMENTS	51,793	44,491
TENET HEALTHCARE CORP. 4.625%	CORPORATE DEBT INSTRUMENTS	163,636	155,925
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75%	CORPORATE DEBT INSTRUMENTS	355,329	354,789
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125%	CORPORATE DEBT INSTRUMENTS	69,884	70,050
TITAN INTERNATIONAL INC. 7%	CORPORATE DEBT INSTRUMENTS	158,264	160,182
TOPBUILD CORP. 3.625%	CORPORATE DEBT INSTRUMENTS	51,919	51,663
TRANSDIGM INC. 144A 6.75%	CORPORATE DEBT INSTRUMENTS	21,912	22,131
TRANSDIGM INC. 6.875%	CORPORATE DEBT INSTRUMENTS	80,104	79,477
UNITED AIRLINES 2020-1 CLASS B PASS THROUGH TRUST 4.875%	CORPORATE DEBT INSTRUMENTS	127,727	126,259
UNITED AIRLINES INC. 4.625%	CORPORATE DEBT INSTRUMENTS	211,988	211,494
UNITED RENTALS NORTH AMERICA INC. 4.875%	CORPORATE DEBT INSTRUMENTS	214,632	207,331
UNITI GROUP LP/UNITI GROUP FINANCE 2019 INC./CSL CAPITAL LLC 10.5%	CORPORATE DEBT INSTRUMENTS	166,583	167,051
UNIVISION COMMUNICATIONS INC. 144A 8%	CORPORATE DEBT INSTRUMENTS	50,085	51,053
UPBOUND GROUP INC. 6.375%	CORPORATE DEBT INSTRUMENTS	107,151	106,638
US RENAL CARE INC. 144A 10.625%	CORPORATE DEBT INSTRUMENTS	46,699	49,927
VENTURE GLOBAL LNG INC. 144A 8.125%	CORPORATE DEBT INSTRUMENTS	157,219	162,941
VENTURE GLOBAL LNG INC. 8.375%	CORPORATE DEBT INSTRUMENTS	115,451	114,377
VIKING CRUISES LTD. 144A 7%	CORPORATE DEBT INSTRUMENTS	295,969	315,064
VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING INC. 144A 7.8	CORPORATE DEBT INSTRUMENTS	5,984	6,101
VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING INC. 144A 9.5	CORPORATE DEBT INSTRUMENTS	195,780	198,678
WYNN MACAU LTD. 5.625%	CORPORATE DEBT INSTRUMENTS	89,320	90,528
WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 144A 5.125%	CORPORATE DEBT INSTRUMENTS	149,932	156,024
ZF NORTH AMERICA CAPITAL INC. 144A 6.875%	CORPORATE DEBT INSTRUMENTS	128,065	128,085
ZF NORTH AMERICA CAPITAL INC. 144A 7.125%	CORPORATE DEBT INSTRUMENTS	63,072	61,522
ARCTIC CANADIAN DIAMONDS	COMMON STOCK	-	8,382
ACCESSION RISK MGMT GROUP 9.305%	LOANS	77,100	77,592
ACRISURE LLC 7.356%	LOANS	86,622	87,099
AI AQUA MERGER SUB INC. 8.053%	LOANS	171,307	171,665
ALLEN MEDIA LLC TERM B 10.254%	LOANS	84,454	56,037
ARCTIC CANADIAN DIAMONDS 10%	LOANS	116,554	110,330
ASSUREDPARTNERS INC. 2024 TERM 8.073%	LOANS	124,133	124,681
ASURION LLC 8.823%	LOANS	148,666	149,990
ASURION LLC NEW B-10 TERM 8.673%	LOANS	94,849	97,783
BLACKHAWK NETWORK HOLDINGS INC. TERM B 9.573%	LOANS	55,100	56,825
CATAWBA NATION GAMING AUTHORITY 4.75%	LOANS	74,752	75,456
CB POLY US HOLDINGS INC. INITIAL TERM 10.104%	LOANS	69,470	68,882
CENTURY DE BUYE 10/30/30 7.897%	LOANS	135,681	138,472
CLOUDERA INC. SECOND LIEN INITIAL TERM 8.423%	LOANS	124,149	124,716
CUSHMAN & WAKEFIELD US 7.823%	LOANS	48,753	50,584

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45-3720333**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)****As of December 31, 2024**

Investment Description	Investment Type	Cost	Market Value
DCERT BUYER INC. 11.573%	LOANS	196,946	160,725
DCERT BUYER INC. FIRST LIEN INITIAL TERM 8.573%	LOANS	63,834	61,423
DEERFIELD DAKOTA HOLDING LLC FIRST LIEN INITIAL DOLLAR TERM 8.354%	LOANS	74,503	75,337
DS PARENT INC. 10.104%	LOANS	128,085	127,513
EYECARE PARTNERS LLC TRANCHE B TERM 5.717%	LOANS	63,920	50,257
FERTITTA ENTERTAINMENT LLC 8.073%	LOANS	61,840	62,276
FIRST BRANDS GROUP LLC 9.847%	LOANS	132,298	125,061
GAINWELL ACQUISITION CORP. TERM B-1 8.704%	LOANS	134,692	131,322
GANNETT HOLDINGS LLC 6.5%	LOANS	25,059	25,061
GEO GROUP INC. TERM 9.823%	LOANS	88,484	90,961
GRAY TELEVISION INC. TERM F 9.803%	LOANS	63,060	62,065
HOWDEN GROUP HOLDINGS LTD. 8.073%	LOANS	65,091	68,254
LEARFIELD COMMUNICATIONS LLC 9.573%	LOANS	87,666	90,871
LEIA FINCO US LLC 7.887%	LOANS	152,637	153,432
LRS HOLDINGS LLC TERM B 8.937%	LOANS	9,085	8,654
MITCHELL INTERNATIONAL INC. 7.823%	LOANS	167,872	168,914
MODENA BUYER LLC INITIAL TERM 9.104%	LOANS	113,712	112,470
NEPTUNE BIDCO US INC. TERM B 9.758%	LOANS	37,876	36,082
NEXUS BUYER LLC 8.573%	LOANS	125,203	128,325
PROJECT ALPHA INTERMEDIATE HOLDING INC. 7.771%	LOANS	88,303	90,789
QTS 8.156%	LOANS	96,114	97,767
RYAN LLC 8.073%	LOANS	143,551	146,675
SOTERA HEALTH HOLDINGS LLC 2024 REFINANCING TERM 7.835%	LOANS	102,592	103,429
SPENCER SPIRIT IH LLC INITIAL TERM 10.024%	LOANS	201,583	204,356
SPIRIT AIRLINES INC. 0%	LOANS	104,406	107,807
SPX FLOW INC. 7.477%	LOANS	116,513	123,131
TRITON WATER HOLDINGS INC. 2024 INCREMENTAL TERM 8.604%	LOANS	124,964	128,310
TRITON WATER HOLDINGS INC. FIRST LIEN INITIAL TERM 8.115%	LOANS	74,810	77,566
VERICAST CORP 12.354%	LOANS	161,339	157,246
VIAPATH TECHNOLOGIES 9.247%	LOANS	105,399	107,076
VIRGIN MEDIA BRISTOL LLC 7.724%	LOANS	127,252	127,316
TOTAL ASSETS HELD FOR INVESTMENTS			19,849,817