

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND, 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): 20-1226970 2c Plan Sponsor's telephone number: 626-844-9400 2d Business code (see instructions)

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

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND, 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) 20-1226970	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 99	CUSTODIAN	191856	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	153093	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROPES & GRAY, LLP

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9999	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND, L.L.C.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>20-1226970</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA CHINA BOND FUND, LLLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>83-2130118-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA EM MKT CORP CRED PORTFOLIO LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>26-1592491-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6016707</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA EMERGING MARKETS DIVERSIFIED DEB</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>92-2265258-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6153696</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA FRONTIER MARKETS FUND, LTD</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>98-1715742-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6481344</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA INDIA BOND FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>47-1998112-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5182853</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA INVESTMENT GRADE COMM MORTGAGE L</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>99-1188494-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31548752</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA MACRO OPP PORT MASTER FUND LTD</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>45-4652505-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **WA MANAGED CURRENCY MAST**

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

c EIN-PN 26-1954445-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15202651
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WA OPP STRUC SEC PORTFOLIO LLC**

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

c EIN-PN 26-0567600-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13802782
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WA OPP US HI YIELD SEC PORT LLC**

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

c EIN-PN 26-1115895-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WA RISK BALANCED CREDIT, LLC**

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

c EIN-PN 85-4253864-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	9157647
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WA SHORT-DATED HIGH YIELD**

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

c EIN-PN 45-3720333-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	43844040
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	4TH DISTRICT IBEW HEALTH PLAN	
b	Name of plan sponsor	TTEES OF 4TH DISTRICT IBEW HEALTH FUND	c EIN-PN 31-6068797-501
a	Plan name	BUFFALO LABORERS PENSION FUND	
b	Name of plan sponsor	BUFFALO LABORERS PENSION FUND	c EIN-PN 16-0845094-002
a	Plan name	FOUNDATION PENSION FUND ISLA	
b	Name of plan sponsor	FOUNDATION PENSION FUND ISLA	c EIN-PN 12-2185584-001
a	Plan name	HEATING PIPING & PLUMBING MEDICAL FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF THE HEATING PIPING & PLUMBING	c EIN-PN 53-0207840-501
a	Plan name	HEATING PIPING AND REFRIGERATION PENSION FUND	
b	Name of plan sponsor	HEATING PIPING AND REFRIGERATION PENSION FUND	c EIN-PN 52-1058013-001
a	Plan name	KVAERNER CONSOLIDATED RETIREMENT PLAN	
b	Name of plan sponsor	KVAERNER US INC	c EIN-PN 76-0423235-003
a	Plan name	PLUMBERS LOCAL NO 27 PENSION FUND	
b	Name of plan sponsor	PLUMBERS LOCAL UNION NO 27	c EIN-PN 25-6034928-001
a	Plan name	UNITED PARCEL SERVICE, INC. - MACHINISTS LODGE 447 (IAMAW) ANNUITY FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF UNITED PARCEL SERVICE INC	c EIN-PN 13-3031882-001
a	Plan name	WESTLAKE MASTER DEFINED BENEFIT TRUST	
b	Name of plan sponsor	WESTLAKE MANAGEMENT SERVICES, INC.	c EIN-PN 76-0321065-007
a	Plan name	WISCONSIN MASONS PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES	c EIN-PN 39-6185238-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND, 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) 20-1226970

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6422060	3981068
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	53109065	61585098
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9756548	7908415
(2) U.S. Government securities	1c(2)	165705720	308206032
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	62426714	0
(B) All other	1c(3)(B)	160714735	187089689
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3129	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	38623733	137390472
(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)	196753158	88901293

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	693514862	795062067
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	737864	570687
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	86162852	271568717
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	86900716	272139404
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	606614146	522922663

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)	523381	
(B) U.S. Government securities.....	2b(1)(B)	1724848	
(C) Corporate debt instruments.....	2b(1)(C)	9077305	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	12692071	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		24017605
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6790697472	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6807421150	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-16723678
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1332486	
(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)		11373711
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		13684
d Total income. Add all income amounts in column (b) and enter total.....	2d		20013808

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)	127578	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	86757	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	9999	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	176689	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		401023
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		401023

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19612785
l Transfers of assets:			
(1) To this plan.....	2l(1)		8844454
(2) From this plan	2l(2)		112148722

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**Western Asset Total Return Unconstrained
(TRU) Bond, 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 Total Return Unconstrained (TRU) Bond, 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 Total Return
Unconstrained (TRU) Bond, L.L.C.*

Western Asset Total Return Unconstrained (TRU) Bond, 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 Total Return Unconstrained (TRU) Bond, 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 Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024
(Expressed in U.S. Dollars)

Assets

Investments in 2,254,371 shares of Master Fund, at fair value	\$ 522,969,542
	<hr/>
Total assets	522,969,542
	<hr/>

Liabilities

Accrued expenses	46,879
	<hr/>
Total liabilities	46,879
	<hr/>
Net assets (equivalent to \$23.173 per share based on 22,565,983 shares outstanding)	\$ 522,922,663
	<hr/> <hr/>

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

Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

Net investment income allocated from Master Fund

Interest (net of foreign tax withholdings \$822,378)	\$ 24,017,605
Expenses	(323,647)
Other Income	13,684
	<hr/>
Net investment income allocated from Master Fund	23,707,642

Expenses

Professional	30,590
Other	46,786
	<hr/>
Total expenses	77,376
	<hr/>
Net investment income	23,630,266

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

Net realized (loss)	(10,529,060)
Net change in unrealized gain (loss)	6,511,579
	<hr/>
Net realized and unrealized gain (loss) on investments, other assets, foreign currency translation/transactions, and derivative contracts allocated from Master Fund	(4,017,481)
	<hr/>
Net increase in net assets resulting from operations	\$ 19,612,785

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

Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

From operations

Net investment income	\$ 23,630,266
Net realized (loss) allocated from Master Fund	(10,529,060)
Net change in unrealized gain (loss) allocated from Master Fund	<u>6,511,579</u>
Net increase in net assets resulting from operations	<u>19,612,785</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 5)	<u>(103,304,268)</u>
Net (decrease) in net assets	(83,691,483)

Net assets

Beginning of year	<u>606,614,146</u>
End of year	<u>\$ 522,922,663</u>

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

Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024
(Expressed in U.S. Dollars)

1. Organization and Investment Objective

Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. (the “Fund”) was formed on July 1, 2004 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 Total Return Unconstrained (TRU) Bond 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 long-term total return, consistent with prudent investment management. Under normal market conditions, the Master Fund’s Dollar-weighted average duration, including futures positions, is expected to range between -3 and 8 years. Additionally, the Master Fund expects to maintain a Dollar-weighted average credit quality of portfolio holdings of at least BBB or its equivalent. The Master Fund will endeavor to be diversified among the major market sectors but subject to the following limits as a percentage of total net assets at the time of purchase: no more than 50% in non-Dollar denominated securities; no more than 25% of assets in un-hedged non-Dollar denominated securities; and no more than 50% in securities of issuers rated below investment grade (rated below Baa or BBB by a nationally recognized rating agency such as Moody’s Investors Service, Inc., Standard & Poor’s or Fitch Ratings, or that are of a comparable quality as determined by the relevant advisers).

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 100.0%.

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

Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

1. Organization and Investment Objective (Continued)

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 three unaffiliated shareholders who individually held more than 10% of the Fund's shares outstanding. The percentage of aggregate ownership was 84%. 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 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.

Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

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

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

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

Issuances and Redemptions of Shares of Participation

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

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.

Western Asset Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

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.

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	390,064	\$ 8,844,454
Shares redeemed	(4,848,409)	(112,148,722)
Net (decrease)	(4,458,345)	\$ (103,304,268)

6. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	22.447
Net investment income ⁽¹⁾	0.909
Net realized and unrealized gain (loss)	(0.183)
Total income from investment operations	0.726
Net asset value, end of year	23.173
Total return % ⁽²⁾	3.23
Ratios to Average Net Assets	
Expenses %	0.07
Net investment income %	3.99

⁽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, expenses, 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 Total Return Unconstrained (TRU) Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

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

The Fund has evaluated subsequent events through March 25, 2025, the date the financial statements were available to be issued. For the period January 1, 2025 through March 25, 2025, there were \$53,956,931 of redemptions, which represented 10% of the Fund's net assets.

**Western Asset Total Return Unconstrained
(TRU) Bond 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 Total Return Unconstrained (TRU) Bond 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 Total Return
Unconstrained (TRU) Bond Master Fund, Ltd.*

Western Asset Total Return Unconstrained (TRU) Bond 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	10
Statement of Changes in Net Assets	12
Notes to Financial Statements	13



Report of independent auditors

To the Board of Directors of Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.

Opinion

We have audited the accompanying financial statements of Western Asset Total Return Unconstrained (TRU) Bond 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 Total Return Unconstrained (TRU) Bond 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 Annese Lopez", is written over a light blue circular stamp.

March 25, 2025

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Assets and Liabilities
December 31, 2024
(Expressed in U.S. Dollars)

Assets

Investments in securities, at fair value (cost \$579,307,872)	\$ 548,847,605
Affiliated investments, at fair value (cost \$139,222,794)	173,971,627
Foreign currency, at fair value (cost \$4,056,132)	3,981,068
Receivable for investments sold	54,128,659
Interest rate swap agreements, at fair value (premium paid \$1,945,926)	6,676,669
Unrealized gain on forward foreign currency contracts	3,737,978
Interest receivable	3,718,461
	<hr/>
Total assets	795,062,067
	<hr/>

Liabilities

Payable for investments purchased	225,736,004
Investments sold short, at value (proceeds \$35,193,066)	35,083,833
Interest rate swap agreements, at fair value (premium received \$2,727,226)	3,404,780
Unrealized loss on forward foreign currency contracts	2,599,610
Redemptions payable	2,090,721
Open written options contracts, at fair value (premium received \$1,903,231)	1,208,153
Credit default swap agreements, at fair value (premium received \$860,118)	885,082
Due to broker	567,594
Accrued expenses	523,808
	<hr/>
Total liabilities	272,099,585
	<hr/>
Net assets (equivalent to \$231.980 per share based on 2,254,341 shares outstanding)	\$ 522,962,482
	<hr/> <hr/>

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES					
Argentina					
Regional (State/Province) - 0.5%					\$ 2,719,587
Sovereign - 0.4%					2,065,461
Total Argentina - 0.9%				\$ 3,617,529	4,785,048
Bermuda					
Leisure Time - 0.2%					896,278
Other ABS - 0.7%					3,742,166
Total Bermuda - 0.9%				4,598,050	4,638,444
Brazil					
Sovereign - 4.3%					22,590,217
Total Brazil - 4.3%				34,134,546	22,590,217
Canada					
Banks - 0.3%					1,671,713
Environmental Control - 0.1%					370,118
Total Canada - 0.4%				2,034,891	2,041,831
Cayman Islands					
Lodging - 1.0%					5,118,163
Other ABS - 8.0%					41,739,657
Total Cayman Islands - 9.0%				46,692,939	46,857,820
Denmark					
Banks - 0.2%					1,222,307
Total Denmark - 0.2%				1,238,313	1,222,307
Dominican Republic					
Sovereign - 0.1%					580,840
Total Dominican Republic - 0.1%				589,548	580,840
France					
Banks - 0.8%					4,276,491
Total France - 0.8%				4,294,359	4,276,491
Germany					
Auto Manufacturers - 0.2%					798,421
Total Germany - 0.2%				994,997	798,421
Ireland					
Diversified Financial Services - 0.2%					1,255,216
Total Ireland - 0.2%				1,436,070	1,255,216
Japan					
Auto Manufacturers - 0.2%					1,252,110
Total Japan - 0.2%				1,264,750	1,252,110
Jersey Channel Islands					
Other ABS - 2.0%					10,357,023
Total Jersey Channel Islands - 2.0%				10,280,000	10,357,023
Kenya					
Sovereign - 0.2%					901,275
Total Kenya - 0.2%				887,403	901,275
Luxembourg					
Iron/Steel - 0.2%					1,143,789
Total Luxembourg - 0.2%				1,204,029	1,143,789

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
Mexico					
Sovereign - 1.3%					\$ 6,684,854
Total Mexico - 1.3%				\$ 9,469,320	6,684,854
Netherlands					
Banks - 0.4%					2,125,372
Pharmaceuticals - 0.6%					3,248,416
Total Netherlands - 1.0%				5,387,976	5,373,788
South Africa					
Sovereign - 0.6%					3,219,061
Total South Africa - 0.6%				4,508,349	3,219,061
Spain					
Banks - 0.4%					1,959,966
Entertainment - 0.2%					991,479
Total Spain - 0.6%				2,996,923	2,951,445
Switzerland					
Banks - 0.6%					3,292,179
Total Switzerland - 0.6%				3,341,362	3,292,179
United Kingdom					
Mining - 0.1%					330,955
Total United Kingdom - 0.1%				339,957	330,955
United States					
Aerospace/Defense - 0.1%					584,372
Agency Collateral CMO - 0.4%					
Government National Mortgage					
Association - 0.2%	\$ 799,141	5.07-6.02%	12/20/2060-07/20/2070	797,951	796,435
Other Securities - 0.2%	1,032,370	5.50-6.00	05/15/2036-12/25/2054	1,072,749	1,037,300
Airlines - 1.4%					7,120,348
Auto Manufacturers - 0.9%					4,691,822
Banks - 0.4%					2,011,516
Building Materials - 0.0%					26,520
Commercial MBS - 1.6%					
Government National Mortgage					
Association - 0.1%	31,460,300	0.10-1.43	02/16/2048-06/16/2061	6,429,428	406,724
Other Securities - 1.5%	97,532,612	0.26-8.44	05/15/2026-08/15/2048	9,722,682	8,120,522
Credit Card ABS - 0.4%					1,969,485
Distribution/Wholesale - 0.5%					2,479,764
Electric - 0.7%					3,599,181
Entertainment - 0.0%					141,862
FNMA Collateral - 0.3%					1,368,104
GNMA Collateral - 0.0%					
Government National Mortgage					
Association - 0.0%	231,426	3.00-4.00	10/15/2042-05/15/2050	244,343	207,627
GNMA II Collateral - 17.6%					
Government National Mortgage					
Association - 17.6%	94,113,143	2.00-6.50	11/20/2046-01/20/2055	92,881,763	92,303,930
Healthcare-Services - 0.8%					4,082,596
Home Equity ABS - 0.0%					223,412
Internet - 1.1%					5,638,869
Lodging - 0.2%					1,207,206
Manufactured Housing ABS - 0.0%					124,201
Media - 1.7%					8,742,565
Mining - 0.2%					911,217

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
United States (Continued)					
Oil & Gas - 1.2%				\$	6,388,620
Other ABS - 1.3%					6,779,514
Pipelines - 2.2%					11,599,924
REITs - 0.0%					160,063
Semiconductors - 0.1%					599,615
Sovereign & Agency - 5.4%					
United States Treasury - 5.4%	\$ 29,425,591	1.13-4.75%	08/31/2026-11/15/2054	\$ 29,870,273	28,320,706
Student Loan ABS - 0.5%					2,803,768
Uniform MBS Collateral - 27.9%					
Federal National Mortgage Association - 13.7%	71,900,000	4.50-6.50	01/01/2055	71,517,060	71,388,549
Uniform Mortgage Backed Securities - 3.4%	21,900,000	2.00-3.50	01/01/2055	17,970,516	17,781,488
Uniform Mortgage Backed Securities - 6.2%	38,100,000	3.00	01/01/2055	32,658,844	32,355,235
Other Securities - 4.6%	27,295,096	1.50-6.50	04/01/2034-06/01/2054	24,704,840	24,197,212
Whole Loan Collateral CMO - 5.9%					30,817,571
Total United States - 72.8%				396,205,694	380,987,843
Uruguay					
Sovereign - 0.2%					798,776
Total Uruguay - 0.2%				935,195	798,776
TOTAL NOTES AND DEBENTURES - 96.8%				536,452,200	506,339,733
WARRANTS					
Germany					
Auto Manufacturers - 0.0%					0
Total Germany - 0.0%				69	0
TOTAL WARRANTS - 0.0%				69	0
REPURCHASE AGREEMENTS					
United States					8,000,000
TOTAL REPURCHASE AGREEMENTS - 1.5%				8,000,000	8,000,000
OPTIONS PURCHASED					
United States					802,985
TOTAL OPTIONS PURCHASED - 0.2%				1,199,816	802,985
		NUMBER OF SHARES			
INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES					
Ireland					
Western Asset Management Company - 4.3%	134,187			13,418,715	22,585,039

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	NUMBER OF SHARES	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES (Continued)					
United States					
Other Western Asset Funds					
Western Asset Investment Grade Commercial Mortgage, L.L.C. - 6.0%	301,960			\$ 30,195,972	\$ 31,548,752
Western Asset Management Company - 14.6%	2,862,942			63,537,332	75,993,796
Western Asset Short-Dated High Yield Master Fund, Ltd. - 8.4%	257,154			32,070,775	43,844,040
Total Other Western Asset Funds					151,386,588
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 33.3%				139,222,794	173,971,627
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					
					7,908,415
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 1.5%				7,908,415	7,908,415
SHORT-TERM INVESTMENTS					
United States					
Sovereign & Agency - 4.9%					
United States Treasury ⁻ - 4.9%	\$ 26,040,000	4.18-4.25%	02/20/2025-05/15/2025	25,747,372	25,796,472
Total United States - 4.9%				25,747,372	25,796,472
TOTAL SHORT-TERM INVESTMENTS - 4.9%				25,747,372	25,796,472
TOTAL INVESTMENTS IN SECURITIES - 138.2%				\$ 718,530,666	\$ 722,819,232
SECURITIES SOLD SHORT NOTES AND DEBENTURES					
United States					
GNMA II Collateral - (4.3)%					
Government National Mortgage Association - (4.3)%	(22,900,000)	5.00-5.50	01/15/2054	\$ (22,658,011)	\$ (22,569,674)
Uniform MBS Collateral - (2.4)% Federal National Mortgage Association - (2.4)%	(12,900,000)	3.50-5.50	01/15/2054	(12,535,055)	(12,514,159)
Total United States - (6.7)%				(35,193,066)	(35,083,833)
TOTAL SECURITIES SOLD SHORT - (6.7)%				(35,193,066)	(35,083,833)
OTHER LIABILITIES IN EXCESS OF ASSETS					(164,772,917)
NET ASSETS					\$ 522,962,482

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

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

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

Derivative Contracts, at fair value:

Futures Contracts	UNREALIZED GAIN (LOSS)
Futures Contracts Long	\$ (7,839,070)
Futures Contracts Short	8,638,977
Total Net Unrealized Gain on Futures Contracts	\$ 799,907

Forward Foreign Currency Contracts	UNREALIZED GAIN (LOSS)
Unrealized Gain on Contracts to Deliver BRL for USD	\$ 1,309,613
Unrealized (Loss) on Contracts to Deliver BRL for USD	(35,019)
Unrealized Gain on Contracts to Deliver CAD for USD	579,744
Unrealized Gain on Contracts to Deliver CHF for USD	258,081
Unrealized Gain on Contracts to Deliver CNH for USD	350,696
Unrealized Gain on Contracts to Deliver EUR for USD	380,032
Unrealized Gain on Contracts to Deliver GBP for USD	256,337
Unrealized Gain on Contracts to Deliver INR for USD	10,776
Unrealized Gain on Contracts to Deliver JPY for USD	220,546
Unrealized Gain on Contracts to Deliver MXN for USD	165,336
Unrealized Gain on Contracts to Deliver NOK for USD	64,766
Unrealized Gain on Contracts to Deliver ZAR for USD	107,441
Unrealized (Loss) on Contracts to Receive AUD for USD	(455,554)
Unrealized Gain on Contracts to Receive BRL for USD	34,610
Unrealized (Loss) on Contracts to Receive BRL for USD	(299,273)
Unrealized (Loss) on Contracts to Receive CAD for USD	(231,316)
Unrealized (Loss) on Contracts to Receive CHF for USD	(675,628)
Unrealized (Loss) on Contracts to Receive EUR for USD	(337,721)
Unrealized (Loss) on Contracts to Receive JPY for USD	(58,529)
Unrealized (Loss) on Contracts to Receive MXN for USD	(32,019)
Unrealized (Loss) on Contracts to Receive NOK for USD	(145,350)
Unrealized (Loss) on Contracts to Receive NZD for USD	(329,201)
Total Net Unrealized Gain on Forward Foreign Currency Contracts	\$ 1,138,368

Written Options Contracts	PREMIUM (RECEIVED)	FAIR VALUE
	\$ (1,903,231)	\$ (1,208,153)

Swap Agreements	UPFRONT PREMIUM (RECEIVED)	FAIR VALUE
Credit Default Swap Agreements on Credit Indices	\$ (860,118)	\$ (885,082)
Interest Rate Swap Agreements	(781,300)	3,271,889
Total Swap Agreements	\$ (1,641,418)	\$ 2,386,807

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

Currency Legend

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

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Operations
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

Investment Income

Interest (net of foreign tax withholdings \$826,860)	\$ 24,106,476
Other Income	13,785
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Total investment income	24,120,261

Expenses

Administrative, accounting, and transfer agent	188,070
Professional	107,648
Regulatory	18,701
Other	10,398
	<hr/>
Total expenses	324,817
	<hr/>
Net investment income	23,795,444

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Operations (Continued)
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

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

Net realized gain (loss)	
Investments	\$ (20,380,494)
Written options contracts	9,513,148
Affiliated investment companies	6,194,618
Forward foreign currency contracts	1,266,359
Written swaptions contracts	397,252
Foreign currency translation/transactions	(540,185)
Swap agreements	(808,569)
Securities sold short	(2,240,985)
Futures contracts	(2,965,687)
	<hr/>
Net realized (loss)	(9,564,543)
Net change in unrealized gain (loss)	
Investments and other assets	(1,204,205)
Written options contracts	222,542
Affiliated investment companies	5,179,093
Forward foreign currency contracts	3,472,506
Written swaptions contracts	(145,637)
Foreign currency translation/transactions	(1,118,747)
Swap agreements	7,588,583
Securities sold short	117,429
Futures contracts	(8,724,723)
	<hr/>
Net change in unrealized gain (loss)	5,386,841
	<hr/>
Net realized and unrealized gain (loss) on investments, other assets, foreign currency translation/transactions and derivative contracts	(4,177,702)
	<hr/>
Net increase in net assets resulting from operations	\$ 19,617,742
	<hr/> <hr/>

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

From operations

Net investment income	\$ 23,795,444
Net realized (loss)	(9,564,543)
Net change in unrealized gain (loss)	<u>5,386,841</u>
Net increase in net assets resulting from operations	<u>19,617,742</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 20)	<u>(112,486,260)</u>
Net (decrease) in net assets	(92,868,518)

Net assets

Beginning of year	<u>615,831,000</u>
End of year	<u>\$ 522,962,482</u>

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements
December 31, 2024
(Expressed in U.S. Dollars)

1. Organization and Investment Objective

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd. (the “Fund”) was formed on July 1, 2004 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 Fund’s investment objective is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the Fund’s Dollar-weighted average duration, including futures positions, is expected to range between -3 and 8 years. Additionally, the Fund expects to maintain a Dollar-weighted average credit quality of portfolio holdings of at least BBB or its equivalent. The Fund will endeavor to be diversified among the major market sectors but subject to the following limits as a percentage of total net assets at the time of purchase: no more than 50% in non-Dollar denominated securities; no more than 25% of assets in un-hedged non-Dollar denominated securities; and no more than 50% in securities of issuers rated below investment grade (rated below Baa or BBB by a nationally recognized rating agency such as Moody’s Investors Service, Inc., Standard & Poor’s or Fitch Ratings, or that are of a comparable quality as determined by the relevant advisers).

As of December 31, 2024, Western Asset Total Return Unconstrained (TRU) Bond, L.L.C. (“Feeder Fund”) had an investment in the Fund of \$522,969,542 which represents 100% of the Fund’s net assets.

At December 31, 2024, the Feeder Fund had three unaffiliated shareholders who indirectly invested in the Master Fund and individually held 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 84%. The Fund may be materially impacted by the actions 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.

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Basis of Accounting (Continued)

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

Use of Estimates

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

Cash and Foreign Currency

Cash and foreign currency consists of cash and foreign currency on deposit with financial institutions.

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.

Due to/from Broker

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

Repurchase Agreements

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

Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and of the Fund to resell, the obligation at an agreed upon price and time, thereby determining the yield during a fund’s holding period. When entering into repurchase agreements, it is the Fund’s policy that its custodian or a third-party custodian, acting on the Fund’s behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals 100 to 102 percent of the principal amount of the repurchase transaction, in aggregate, including accrued interest, unless the Fund makes arrangements with the underlying brokers for specific collateral requirements. As of December 31, 2024 the Fund has received collateral for the repurchase agreements as included on the Condensed Schedule of Investments. To the extent that any repurchase transaction maturity exceeds one business day, the

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Repurchase Agreements (Continued)

value of the collateral is marked to market and measured against the value of the agreement to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

Remaining Contractual Maturity of the Agreements	Overnight and Continuous	Up to 30 Days	30 - 90 Days	Greater than 90 Days	Total
Repurchase Agreements					
Notes and Debentures	\$ 8,000,000	\$ –	\$ –	\$ –	\$ 8,000,000

Security Transactions and Investment Income

Security transactions are accounted for as of trade date. The cost of securities contributed to and proceeds related to securities delivered by the Fund in connection with the issuance and redemption of its shares of participation are based on the valuations of those securities as described in the valuation note. The cost of securities delivered and the net gain or loss on securities sold are determined using the first-in, first-out method. Interest income earned on securities is recorded net of applicable withholding taxes on the accrual basis. Interest income includes accretion of discounts and amortization of premiums which are recorded using the effective yield method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event. Dividend income is recorded on the ex-dividend date net of applicable withholding taxes.

Functional and Presentation Currency

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

Foreign Currency Translation/Transactions

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

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Foreign Currency Translation/Transactions (Continued)

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

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

Income Taxes

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

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

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

positions that would require financial statement recognition or disclosure. The Fund's policy is to recognize interest and penalties, if any, related to uncertain tax positions as a component of income tax expense. For the year ended December 31, 2024, the Fund did not recognize any interest or penalties for uncertain tax positions. There are currently no examinations being conducted of the Fund by the Internal Revenue Service or any other taxing authority.

Issuances and Redemptions of Shares of Participation

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

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

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

The Fund may pay any portion of a redemption of Fund shares by a distribution in-kind of securities held by the Fund. The cash to be paid and the securities to be transferred to a shareholder from the Fund with respect to a redemption made on a Dealing Day shall have an aggregate value determined as of the close of business on such Dealing Day. During the year ended December 31, 2024, the Fund transferred securities with a cost and fair value of \$37,938,041 and \$34,310,099, respectively, to fund a redemption of Fund shares. The realized loss in the amount of \$(3,627,942) is included within realized loss on investments on the Statement of Operations.

Redemptions Payable

Redemptions are recognized as liabilities when the amount requested in the redemption notice becomes fixed and determinable. This will generally occur either at the time of the receipt of the notice or on the last day of a fiscal period, depending on the nature of the redemption request. As a result, redemptions paid after the end of the year, but based upon year end net asset values, are reflected as redemptions payable on the Statement of Assets and Liabilities at December 31, 2024. Redemption notices received for which the dollar and unit amounts are not fixed remain in capital until the net asset value used to determine the redemption and unit amounts are determined.

Distributions to Shareholders

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Distributions to Shareholders (Continued)

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 Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

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

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

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

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

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

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

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

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

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

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

Description	Assets			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Notes and Debentures	\$ —	\$ 503,572,186	\$ 2,767,547	\$ 506,339,733
Warrants	0	—	—	0
Repurchase Agreements	—	8,000,000	—	8,000,000
Options Purchased	799,356	3,629	—	802,985
Investments in Other				
Investment Companies	7,908,415	—	—	7,908,415
Short-Term Investments	—	25,796,472	—	25,796,472
Forward Foreign Currency Contracts	—	3,737,978	—	3,737,978
Interest Rate Swaps Agreements	—	6,676,669	—	6,676,669
Futures Contracts	8,661,224	—	—	8,661,224
Investments valued using the practical expedient	—	—	—	173,971,627
Total	\$ 17,368,995	\$ 547,786,934	\$ 2,767,547	\$ 741,895,103

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

Description	Liabilities			
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Securities Sold Short	\$ —	\$ 35,083,833	\$ —	\$ 35,083,833
Forward Foreign Currency Contracts	—	2,599,610	—	2,599,610
Futures Contracts	7,861,317	—	—	7,861,317
Written Options Contracts	1,208,153	—	—	1,208,153
Credit Default Swap Agreements	—	885,082	—	885,082
Interest Rate Swaps Agreements	—	3,404,780	—	3,404,780
Total	\$ 9,069,470	\$ 41,973,305	\$ —	\$ 51,042,775

4. Investments in Affiliated Investment Companies

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

Investments	Fair Value at December 31, 2023	Purchases	Redemption Proceeds	Realized Gain	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2024
Legg Mason US\$ Accumulating Share Fund	\$ 24,728,884	\$ —	\$ (3,187,220)	\$ 1,302,461	\$ (259,086)	\$ 22,585,039
Legg Mason Western Asset Asian Opportunities Fund	15,532,468	—	(2,010,849)	436,927	37,570	13,996,116
Western Asset Emerging Markets Corporate Credit Portfolio, L.L.C.	6,297,005	—	(840,488)	173,817	386,373	6,016,707
Western Asset Emerging Markets Diversified Debt Fund, L.L.C.	6,397,277	—	(846,669)	129,235	473,853	6,153,696
Western Asset Frontier Markets Fund, Ltd.	6,299,776	—	(909,216)	195,240	895,544	6,481,344
Western Asset India Bond Fund, L.L.C.	5,619,009	—	(734,678)	208,187	90,336	5,182,854
Western Asset Investment Grade Commercial Mortgage Ltd.	—	34,420,186	(4,368,004)	143,790	1,352,780	31,548,752

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Affiliated Investment Companies (Continued)

<u>Investments</u>	<u>Fair Value at December 31, 2023</u>	<u>Purchases</u>	<u>Redemption Proceeds</u>	<u>Realized Gain</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Fair Value at December 31, 2024</u>
Western Asset Macro Opportunities Portfolio Master Fund, Ltd.	\$ 13,129,645	\$ —	\$ (12,991,335)	\$ 1,108,595	\$ (1,246,905)	\$ —
Western Asset Managed Currency Master Fund, Ltd.	17,236,271	—	(2,165,977)	491,263	(358,906)	15,202,651
Western Asset Opportunistic Structured Securities Portfolio, L.L.C.	14,161,547	—	(1,898,795)	425,929	1,114,100	13,802,781
Western Asset Risk Balanced Credit, L.L.C.	7,765,224	1,016,989	—	—	375,434	9,157,647
Western Asset Short-Dated High Yield Master Fund, Ltd.	46,023,350	—	(6,076,484)	1,579,174	2,318,000	43,844,040
Total	<u>\$ 163,190,456</u>	<u>\$ 35,437,175</u>	<u>\$ (36,029,715)</u>	<u>\$ 6,194,618</u>	<u>\$ 5,179,093</u>	<u>\$ 173,971,627</u>

Legg Mason US\$ Accumulating Share Fund — The investment objective of the fund is to maximize total return through income and capital appreciation. The fund invests at all times at least two-thirds of its Total Asset Value in corporate debt securities and debt securities issued by supranational organizations that are denominated in U.S. Dollars, Japanese Yen, Euro, Pound Sterling, and a variety of other currencies, and listed or traded on Regulated Markets. The sub-investment managers will only purchase investments that are rated at least investment grade by a nationally recognized statistical rating organization or, if unrated, deemed by the relevant sub-investment manager to be of comparable quality. Redemption is permitted daily.

Legg Mason Western Asset Asian Opportunities Fund — The fund seeks to maximize total return through income and capital appreciation by investing at least 70% of its total asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies. The fund seeks to achieve its investment objective by investing primarily in debt securities of issuers located in a number of different Asian and emerging Asia/Pacific countries. The types of derivatives that the fund may use include options, futures, swaps and forward currency exchange contracts. Redemption is permitted daily.

Western Asset Emerging Markets Corporate Credit Portfolio, L.L.C. — The investment objective of the fund is to maximize long-term total return. Under normal market conditions, the fund intends to invest primarily, either directly or indirectly through investments in other commingled investment vehicles, in debt and other fixed-income securities issued or guaranteed by non-U.S. issuers that are not government issuers. The fund may invest in both investment grade securities and securities rated below investment grade without limit. The fund may invest in any country and will select the fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Affiliated Investment Companies (Continued)

specific factors. At any given time, the fund may also hold a portion of its assets in cash, commercial paper, certificates of deposit, money market instruments or obligations of the U.S. government, its agencies and instrumentalities, for temporary or defensive purposes. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Emerging Markets Diversified Debt Fund, L.L.C. - The fund's investment objective is to maximize total return, consisting of current income and medium- to long-term capital appreciation, consistent with prudent investment management. Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities issued by governments, government-related entities and corporations located in emerging markets and related investments. The Fund may invest without limit in high yield debt securities and related investments rated below investment grade (that is, securities rated below the Baa/BBB categories or, if unrated, determined to be of comparable credit quality by WAM). Below investment grade securities are commonly referred to as "high yield" or "junk" bonds. The Fund may invest up to 50% of its assets in non-U.S. dollar denominated exposure via unhedged foreign currency denominated bonds and foreign currency transactions on a spot or forward basis and both long and short currency exposures are permissible. The Fund will be invested in at least three emerging market countries, which are countries that, at the time of investment, are represented in the J.P. Morgan Emerging Markets Bond Index Global or the J.P. Morgan Corporate Emerging Market Bond Index Broad or categorized by the World Bank in its annual categorization as middle- or low-income. The Fund may invest in securities of any maturity. The WAM attempts to maintain the dollar-weighted average effective duration of the Fund's portfolio, as estimated by WAM, within a range of 20% (above or below) of the duration of the J.P. Morgan Emerging Markets Bond Index Global Diversified. A shareholder may redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Frontier Markets Fund, Ltd. – The fund's investment objective is to maximize total return, consisting of current income and medium- to long-term capital appreciation, consistent with prudent investment management. Under normal market conditions, the fund intends to invest at least 80% of its assets, measured at the time of purchase, in securities of frontier market countries or securities denominated in frontier market currencies. The fund also may invest in assets that are tied to non-frontier market countries (or securities denominated in non-frontier currencies) but any such investments will not contribute to the 80%. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset India Bond Fund, L.L.C. — The investment objective of the fund is to maximize long-term total return, consisting of current income and medium- to long-term capital appreciation, consistent with prudent investment management. Under normal market conditions, the fund intends to invest at least 80% of its assets in sovereign debt issued by the Republic of India and in fixed income securities of other issuers domiciled in India and Supranational Entities that issue fixed income securities in Indian Rupee. Redemption is permitted daily. A shareholder may redeem all or

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Affiliated Investment Companies (Continued)

a portion of its shares upon 10 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Investment Grade Commercial Mortgage, L.L.C. – The Fund's investment objective is to generate positive risk adjusted returns primarily through investment opportunities in commercial mortgage-backed securities (“MBS”). The Fund will attempt to achieve its objective primarily through the employment of a relative value trading strategy. WAM will seek to manage risk efficiently and deliver risk adjusted returns under changing market conditions and economic cycles. The Fund intends to focus on commercial MBS denominated in USD or foreign currencies. Under normal market conditions, the Fund intends to fully hedge its foreign currency exposure, subject to a tolerance band of approximately +/- 10% to account for market movement. There are no unfunded commitments due by the fund as of December 31, 2024.

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

Western Asset Managed Currency Master Fund, Ltd. — The investment objective of the fund is to maximize long-term total return, consistent with prudent investment management. It is anticipated that the fund's assets will be comprised of two components: a currency component and a short-term investment component. The currency component is expected to provide exposure to currencies of developed countries and/or Asian countries. The short-term investment component will try to generate, through short-term investments, interest and gains in excess of the fund's expenses, including transaction costs related to its investments. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Affiliated Investment Companies (Continued)

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

Western Asset Short-Dated High Yield Master Fund, Ltd. — The investment objective of the fund is to maximize total return, consistent with prudent investment management, by investing at least 80% of its total net assets in U.S. 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 NRSRO such as Moody’s Investors Service, Inc., Standards & Poor’s, or Fitch Ratings), or are of a comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

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

	Interest Rate (%)	Maturity Date	Percent of Net Assets (%)	Proportionate Fair Value
Government National Mortgage Association ⁽¹⁾	0.03-6.50	01/01/2040- 07/20/2070	13.7	\$ 71,424,577
United States Treasury ⁽¹⁾	0.00-5.52	01/02/2025- 11/15/2054	14.1	73,697,105

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

5. Investments in Other Investment Companies

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

<u>Investment</u>	<u>Percent of Net Assets (%)</u>	<u>Fair Value</u>	<u>Net Income⁽¹⁾</u>
Dreyfus Government Cash Management	1.5	\$ 7,908,415	\$ 525,318

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

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

6. Investment Manager Fee

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

7. Short Sale Transactions

Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, the Fund must borrow the security to deliver to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it in the open market at the time of replacement. The proceeds received by the Fund for the short sale are retained by the broker as collateral until the Fund replaces the borrowed security. The collateral required is determined daily by reference to the market value of the short positions. Liabilities for securities sold short are marked to market daily and reported at market value in the financial statements.

Short sale transactions may result in a risk of loss that may exceed the amount shown on the Statement of Assets and Liabilities. A gain, limited to the price at which the Fund sold the security short, or a loss, potentially unlimited in size, will be recognized upon termination of a short sale. Dividends and interest on short positions are recorded as a liability on the ex-dividend date or on the accrual basis, respectively, and are shown within the Statement of Operations as dividends and interest expense because the Fund must pay the dividend and interest to the lender of the security.

Short selling is a technique that may be considered speculative, involves risk beyond the amount of money used to secure each transaction, and may represent a form of leverage.

8. Inflation-Indexed Bonds

Inflation-indexed bonds are fixed-income securities whose principal value or interest rate is periodically adjusted according to the rate of inflation. As the index measuring inflation changes,

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

8. Inflation-Indexed Bonds (Continued)

the principal value or interest rate of inflation-indexed bonds will be adjusted accordingly. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as an increase or decrease to investment income on the Statement of Operations. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed by most countries of issuance. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

9. Securities Purchased on a Delayed Delivery or TBA Basis

The Fund may purchase securities on a delayed delivery or to-be-announced (“TBA”) basis, with payment and delivery schedules for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value of delivery may be more or less than the trade date purchase price. The Fund may sell the securities before the settlement date. As of December 31, 2024, there were open TBA trade receivables and payables in the amount of \$50,399,332 and \$218,888,866, respectively. Such TBA trade receivable and payable amounts are included in the receivable for investments sold and payable for investments purchased in the Statement of Assets and Liabilities.

10. Collateralized Mortgage Obligations

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

11. Collateralized Loan Obligations

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

12. Stripped Mortgage-Related Securities

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

12. Stripped Mortgage-Related Securities (Continued)

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

13. Asset-Backed Securities

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

14. Mortgage-Backed Securities

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

15. Forward Foreign Currency Contracts

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

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

15. Forward Foreign Currency Contracts (Continued)

entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

16. Futures Contracts

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

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

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

17. Options

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

17. Options (Continued)

loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premiums received or paid). When the Fund writes a call option, such option is “covered”, meaning that the Fund holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, such option is covered by cash in an amount sufficient to cover the obligation.

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

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

18. 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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

18. Swap Agreements (Continued)

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 22.

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

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

19. 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.

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

20. 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	35,254	\$ 8,844,454
Shares redeemed	(521,807)	(121,330,714)
Net (decrease)	(486,553)	\$ (112,486,260)

21. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 224.683
Net investment income ⁽¹⁾	9.125
Net realized and unrealized gain (loss)	(1.828)
Total income from investment operations	7.297
Net asset value, end of year	\$ 231.980
Total return % ⁽²⁾	3.25
Ratios to Average Net Assets	
Expenses %	0.05
Net investment income %	4.00

⁽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.

22. Derivative Instruments

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

22. Derivative Instruments (Continued)

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

	Asset Derivatives⁽¹⁾				
	Commodity Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Options Purchased	\$ 707,856	\$ —	\$ 3,629	\$ 91,500	\$ 802,985
Futures Contracts ⁽²⁾	—	10,419	—	8,650,805	8,661,224
Forward Foreign Currency Contracts	\$ —	—	3,737,978	—	3,737,978
Swap Agreements	—	—	—	6,676,669	6,676,669
Total	<u>\$ 707,856</u>	<u>\$ 10,419</u>	<u>\$ 3,741,607</u>	<u>\$ 15,418,974</u>	<u>\$ 19,878,856</u>

	Liability Derivatives⁽¹⁾					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Futures						
Contracts ⁽²⁾	\$ —	\$ —	\$ 198,425	\$ —	\$ 7,662,892	\$ 7,861,317
Forward Foreign Currency Contracts	—	—	—	2,599,610	—	2,599,610
Written Options Contracts	914,450	—	—	—	293,703	1,208,153
Swap Agreements	—	885,082	—	—	3,404,780	4,289,862
Total	<u>\$ 914,450</u>	<u>\$ 885,082</u>	<u>\$ 198,425</u>	<u>\$ 2,599,610</u>	<u>\$ 11,361,375</u>	<u>\$ 15,958,942</u>

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

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

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

22. Derivative Instruments (Continued)

	Amount of Realized Gain (Loss) on Derivatives Recognized					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Swaptions						
Purchased ⁽¹⁾	\$ —	\$ —	\$ —	\$ (40,790)	\$ (182,127)	\$ (222,917)
Options						
Purchased ⁽¹⁾	(1,905,929)	—	(2,172,827)	(487,601)	(2,004,812)	(6,571,169)
Written Options						
Contracts	1,397,649	—	2,626,361	50,227	5,438,911	9,513,148
Forward Foreign						
Currency						
Contracts	—	—	—	1,266,359	—	1,266,359
Written Swaptions						
Contracts	—	—	—	51,590	345,662	397,252
Swap Agreements	—	(953,152)	—	—	144,583	(808,569)
Futures Contracts	—	—	408,380	—	(3,374,067)	(2,965,687)
Total	\$ (508,280)	\$ (953,152)	\$ 861,914	\$ 839,785	\$ 368,150	\$ 608,417

	Change in Unrealized Gain (Loss) on Derivatives Recognized					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Options						
Purchased ⁽¹⁾	\$ (341,949)	\$ —	\$ —	\$ (6,154)	\$ (245,752)	\$ (593,855)
Written Options						
Contracts	140,835	—	—	—	81,707	222,542
Forward Foreign						
Currency						
Contracts	—	—	—	3,472,506	—	3,472,506
Written Swaptions						
Contracts	—	—	—	—	(145,637)	(145,637)
Swap Agreements	—	573,265	—	—	7,015,318	7,588,583
Futures Contracts	—	—	(188,006)	—	(8,536,717)	(8,724,723)
Total	\$ (201,114)	\$ 573,265	\$ (188,006)	\$ 3,466,352	\$ (1,831,081)	\$ 1,819,416

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

22. Derivative Instruments (Continued)

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

	Monthly Average Values
Forward Currency Contracts to Deliver ⁽¹⁾	\$ (94,268,118)
Forward Currency Contracts to Receive ⁽²⁾	41,712,095
	Monthly Average Number of Contracts
Options Purchased - Exchange Traded ⁽³⁾	5,260
Futures Contracts Long ⁽³⁾	8,494
Futures Contracts Short ⁽³⁾	(6,262)
Written Option Contracts - Exchange Traded ⁽³⁾	(8,318)
	Monthly Average Notional Balance
Swaptions Purchased ⁽⁴⁾	\$ 13,050,000
Options Purchased - Over the Counter ⁽⁴⁾	15,521,059
Written Options Contracts - Over the Counter ⁽⁴⁾	(805,500)
Written Swaptions Contracts ⁽⁴⁾	(27,060,000)
Credit Default Swap Agreements - Buy Protection ⁽⁵⁾	52,493,612
Credit Default Swap Agreements - Sell Protection ⁽⁶⁾	22,521,192
Interest Rate Swap Agreements ⁽⁷⁾	5,027,865,792

- ⁽¹⁾ This amount, converted to presentational currency where applicable, corresponds to the representative average payable value at settlement date based on the monthly activity of the Fund.
- ⁽²⁾ This amount, converted to presentational currency where applicable, corresponds to the representative average receivable value at settlement date based on the monthly activity of the Fund.
- ⁽³⁾ This amount corresponds to the representative average number of contracts based on the monthly activity of the Fund.
- ⁽⁴⁾ This amount corresponds to the representative average notional amount based on the monthly activity of the Fund.
- ⁽⁵⁾ This amount corresponds to the representative average absolute value of the purchased protection based on the monthly activity of the Fund.
- ⁽⁶⁾ This amount corresponds to the representative average absolute value of the sold protection based on the monthly activity of the Fund.
- ⁽⁷⁾ This amount corresponds to the representative average absolute value of the notional amount based on the monthly activity of the Fund.

23. Offsetting Assets and Liabilities

By using derivative instruments, the Fund is exposed to the counterparty's credit risk, the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Fund's exposure to credit risk associated with counterparty non-performance is limited to the unrealized gains inherent in such transactions that are recognized within the Statement of Assets and Liabilities. The Fund minimizes counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements,

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

23. Offsetting Assets and Liabilities (Continued)

and managing margin and collateral requirements, as appropriate. The Fund records counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are also recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments.

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

Offsetting Derivative Assets and Liabilities at December 31, 2024

	Amounts Presented in the Statement of Assets and Liabilities	
	Assets	Liabilities
Options Purchased	\$ 3,629	\$ —
Forward Foreign Currency Contracts	3,737,978	2,599,610
Total derivative assets and liabilities in the Statement of Assets & Liabilities subject to a MNA	<u>\$ 3,741,607</u>	<u>\$ 2,599,610</u>

Derivative Assets and Collateral Received

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Cash Received as Collateral	Net Amount⁽¹⁾
Bank of America, N.A. ⁽²⁾	\$ 1,269,178	\$ (461,235)	\$ —	\$ 807,943
BNP Paribas ⁽²⁾	314,516	(314,516)	—	—
Citibank, N.A. ⁽²⁾	138,067	(138,067)	—	—
Goldman Sachs Bank, USA ⁽²⁾	1,338,398	(934,253)	(404,145)	—
JPMorgan Chase Bank, N.A. ⁽²⁾	681,448	(570,956)	—	110,492
Total	<u>\$ 3,741,607</u>	<u>\$ (2,419,027)</u>	<u>\$ (404,145)</u>	<u>\$ 918,435</u>

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

⁽²⁾ Over the Counter.

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

23. Offsetting Assets and Liabilities (Continued)

Derivative Liabilities and Collateral Pledged

	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instrument	Cash Pledged as Collateral	Net Amount⁽¹⁾
Bank of America, N.A. ⁽²⁾	\$ 461,235	\$ (461,235)	\$ —	\$ —
BNP Paribas ⁽²⁾	322,573	(314,516)	—	8,057
Citibank, N.A. ⁽²⁾	278,529	(138,067)	—	140,462
Goldman Sachs Bank, USA ⁽²⁾	934,253	(934,253)	—	—
JPMorgan Chase Bank, N.A. ⁽²⁾	570,956	(570,956)	—	—
Morgan Stanley Capital Services LLC ⁽²⁾	32,064	—	—	32,064
Total	\$ 2,599,610	\$ (2,419,027)	\$ —	\$ 180,583

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

⁽²⁾ Over the Counter.

24. Fund Investment Risks

Investment in Repurchase Agreements

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

Lower-Rated Securities Risk

The Fund may invest in lower-rated securities, which are commonly referred to as “junk bonds” or “high yield” bonds. Lower-rated securities reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Additionally, lower-rated securities are generally less liquid than higher-rated securities. The inability or perceived inability of issuers to make timely payments of interest and principal and limitations in liquidity

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

24. Fund Investment Risks (Continued)

Lower-Rated Securities Risk (Continued)

would likely make the values of securities held by the Fund more volatile and could limit the Fund's ability to sell its securities at prices approximating the values placed on such securities.

Investment in Emerging Market Issuers

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

Investment in Mortgage-Backed Securities

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

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 Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

24. 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.

Sovereign Debt Risk

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

Non-Publicly Traded and Rule 144A Securities Risk

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

Interest Rate Risk

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

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

24. Fund Investment Risks (Continued)

Liquidity Risk

The Fund may invest in assets and derivatives that may not be readily available to sell or dispose of, including securities whose disposition is restricted by securities laws. The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers” or an affiliation with the issuer of a security) limit or prevent the Fund’s ability to initiate a transaction, sell assets, or unwind derivative positions at desirable prices. The Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (for example, as a result of entering into reverse repurchase agreements, writing a put, or closing out a short position).

Concentration of Risk

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

Derivative Instruments Risk

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

- *Management Risk:* Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of derivatives requires sophisticated management and an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, and the ability to assess the risk that a derivative adds to the Fund’s portfolio.
- *Counterparty Credit Risk:* The use of derivatives subjects the Fund to the risk that the counterparty will not be able or willing to make timely settlement payments or otherwise meet its obligations, especially during unusually adverse market conditions. If the counterparty defaults, the Fund will have contractual remedies, but the Fund may be unable to enforce its contractual rights. Counterparty risk is more pronounced if a counterparty’s obligations exceed the amount of collateral held by the Fund (if any), the Fund is unable to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from the marked-to-market value of the instrument.

Western Asset Total Return Unconstrained (TRU) Bond Master Fund, Ltd.
(A Cayman Islands Exempted Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

24. Fund Investment Risks (Continued)

Derivative Instruments Risk (Continued)

- *Documentation Risk:* Many derivative instruments have documentation risk. Because the contract for each over-the-counter derivative transaction is individually negotiated with a specific counterparty, there exists the risk that the parties may interpret contractual terms differently. If that occurs, the cost and unpredictability of the legal proceedings required for the Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims against the counterparty. The Fund, therefore, assumes the risk that it may be unable to obtain payments the Investment Manager believes are owed to them under derivatives instruments or those payments may be delayed or made only after the Fund has incurred the costs of litigation.

25. 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.

26. Subsequent Events

The Fund has evaluated subsequent events through March 25, 2025, the date the financial statements were available to be issued. For the period January 1, 2025 through March 25, 2025, there were \$53,964,193 of redemptions, which represented 10% of the Fund's net assets.

Name of plan
WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND FUND, LLC

Three-digit plan number
001

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

Employer Identification Number
20-1226970

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

Investment Description	Investment Type	Cost	Market Value
DREYFUS GOVERNMENT CASH MANAGEMENT	INTEREST BEARING CASH	7,908,415	7,908,415
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 6.37%	US GOVERNMENT SECURITIES	850,000	857,775
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 7.66%	US GOVERNMENT SECURITIES	1,212,736	1,211,610
FANNIE MAE CONNECTICUT AVENUE SECURITIES 7.27%	US GOVERNMENT SECURITIES	1,192,584	1,215,499
FANNIE MAE POOL # BM3113 4.5%	US GOVERNMENT SECURITIES	13,732	12,928
FEDERAL HOME LOAN MORTGAGE CORP 0.27%	US GOVERNMENT SECURITIES	192,206	196,901
FEDERAL HOME LOAN MORTGAGE CORP 0.28%	US GOVERNMENT SECURITIES	580,680	618,271
FEDERAL HOME LOAN MORTGAGE CORP 0.31%	US GOVERNMENT SECURITIES	344,364	379,445
FEDERAL HOME LOAN MORTGAGE CORP 0.53%	US GOVERNMENT SECURITIES	184,964	183,755
FEDERAL HOME LOAN MORTGAGE CORP 0.72%	US GOVERNMENT SECURITIES	924,266	931,486
FEDERAL HOME LOAN MORTGAGE CORP 0.87%	US GOVERNMENT SECURITIES	195,188	201,379
FEDERAL HOME LOAN MORTGAGE CORP 1.5%	US GOVERNMENT SECURITIES	996,708	923,239
FEDERAL HOME LOAN MORTGAGE CORP 2%	US GOVERNMENT SECURITIES	2,014,010	2,021,415
FEDERAL HOME LOAN MORTGAGE CORP 2.5%	US GOVERNMENT SECURITIES	566,411	554,876
FEDERAL HOME LOAN MORTGAGE CORP 3%	US GOVERNMENT SECURITIES	2,058,342	2,038,577
FEDERAL HOME LOAN MORTGAGE CORP 3.5%	US GOVERNMENT SECURITIES	273,198	267,566
FEDERAL HOME LOAN MORTGAGE CORP 4%	US GOVERNMENT SECURITIES	1,356,988	1,317,207
FEDERAL HOME LOAN MORTGAGE CORP 4.5%	US GOVERNMENT SECURITIES	895,659	860,869
FEDERAL HOME LOAN MORTGAGE CORP 5%	US GOVERNMENT SECURITIES	930,245	924,601
FEDERAL HOME LOAN MORTGAGE CORP 5.5%	US GOVERNMENT SECURITIES	1,542,982	1,529,746
FEDERAL HOME LOAN MORTGAGE CORP 5.87%	US GOVERNMENT SECURITIES	646,087	645,406
FEDERAL HOME LOAN MORTGAGE CORP 6%	US GOVERNMENT SECURITIES	378,815	373,802
FEDERAL HOME LOAN MORTGAGE CORP 6.5%	US GOVERNMENT SECURITIES	1,245,134	1,248,630
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.5%	US GOVERNMENT SECURITIES	1,206,218	1,172,075
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	2,468,977	2,419,984
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	6,779,927	6,632,818
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.5%	US GOVERNMENT SECURITIES	4,086,755	3,974,312
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	13,965,350	13,878,228
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.5%	US GOVERNMENT SECURITIES	23,911,699	23,840,894
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	14,329,545	14,305,062
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.5%	US GOVERNMENT SECURITIES	19,030,564	19,048,931
FREDDIE MAC STACR REMIC TRUST 2021-DNA5 144A 7.62%	US GOVERNMENT SECURITIES	3,870,000	4,153,692
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.02%	US GOVERNMENT SECURITIES	290,000	291,311
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.52%	US GOVERNMENT SECURITIES	501,360	506,318
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.66%	US GOVERNMENT SECURITIES	1,036,525	1,050,874
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.77%	US GOVERNMENT SECURITIES	440,930	447,935
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.1%	US GOVERNMENT SECURITIES	3,938,601	2,828
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.11%	US GOVERNMENT SECURITIES	931,105	11,329
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.14%	US GOVERNMENT SECURITIES	322,005	60,036
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.16%	US GOVERNMENT SECURITIES	456,818	1,906
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.57%	US GOVERNMENT SECURITIES	95,151	11,438
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.59%	US GOVERNMENT SECURITIES	410,356	45,587
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.43%	US GOVERNMENT SECURITIES	275,392	273,599
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	1,175,652	1,187,391
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	576,927	456,669
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	505,956	428,979
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	389,182	340,103
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4%	US GOVERNMENT SECURITIES	467,144	407,252
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.5%	US GOVERNMENT SECURITIES	18,359,727	18,185,766
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	17,164,965	17,035,544

Name of plan
WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND FUND, LLC

Three-digit plan number
001

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

Employer Identification Number
20-1226970

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

Investment Description	Investment Type	Cost	Market Value
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.07%	US GOVERNMENT SECURITIES	570,880	569,775
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.17%	US GOVERNMENT SECURITIES	28,164	28,362
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.25%	US GOVERNMENT SECURITIES	7,588	7,597
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.27%	US GOVERNMENT SECURITIES	150,997	150,925
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.5%	US GOVERNMENT SECURITIES	18,815,248	18,797,511
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	16,772,393	16,753,837
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6.02%	US GOVERNMENT SECURITIES	40,322	39,778
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6.5%	US GOVERNMENT SECURITIES	18,898,914	18,918,506
UNIFORM MORTGAGE BACKED SECURITIES 2%	US GOVERNMENT SECURITIES	11,732,586	11,590,570
UNIFORM MORTGAGE BACKED SECURITIES 3%	US GOVERNMENT SECURITIES	32,658,844	32,355,234
UNIFORM MORTGAGE BACKED SECURITIES 3.5%	US GOVERNMENT SECURITIES	6,237,930	6,190,917
UNITED STATES TREASURY 1.13%	US GOVERNMENT SECURITIES	3,177,475	2,936,196
UNITED STATES TREASURY 1.88%	US GOVERNMENT SECURITIES	13,052,242	12,349,281
UNITED STATES TREASURY 3.63%	US GOVERNMENT SECURITIES	5,635,602	5,369,266
UNITED STATES TREASURY 3.75%	US GOVERNMENT SECURITIES	40,065	39,684
UNITED STATES TREASURY 4.18%	US GOVERNMENT SECURITIES	15,989,108	16,008,210
UNITED STATES TREASURY 4.25%	US GOVERNMENT SECURITIES	9,758,264	9,788,262
UNITED STATES TREASURY 4.5%	US GOVERNMENT SECURITIES	3,042,353	2,922,300
UNITED STATES TREASURY 4.63%	US GOVERNMENT SECURITIES	183,968	165,484
UNITED STATES TREASURY 4.75%	US GOVERNMENT SECURITIES	4,738,568	4,538,494
AB BSL CLO 3 LTD. 144A 8.08%	CORPORATE DEBT INSTRUMENTS	688,276	692,351
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.3%	CORPORATE DEBT INSTRUMENTS	1,436,070	1,255,216
AIMCO CLO 22 LTD. 144A 8.02%	CORPORATE DEBT INSTRUMENTS	820,000	828,664
ALLEGANY PARK CLO LTD. 144A 6.67%	CORPORATE DEBT INSTRUMENTS	1,750,000	1,750,439
ALTERNATIVE TRUST 2005-56 5.07%	CORPORATE DEBT INSTRUMENTS	62,916	57,999
AMERICAN AIRLINES INC. 144A 8.5%	CORPORATE DEBT INSTRUMENTS	240,045	252,134
ANGLO AMERICAN CAPITAL PLC 144A 4%	CORPORATE DEBT INSTRUMENTS	339,957	330,955
APEX CREDIT CLO 2020 LTD. 144A 8.94%	CORPORATE DEBT INSTRUMENTS	703,384	713,576
ARCELORMITTAL SA 6.75%	CORPORATE DEBT INSTRUMENTS	597,895	556,293
ARCELORMITTAL SA 7%	CORPORATE DEBT INSTRUMENTS	606,134	587,496
BAIN CAPITAL CREDIT CLO 144A 7.72%	CORPORATE DEBT INSTRUMENTS	1,060,000	1,063,880
BALBOA BAY LOAN FUNDING LTD. 144A 8.62%	CORPORATE DEBT INSTRUMENTS	822,025	841,583
BALBOA BAY LOAN FUNDING LTD. 144A 9.12%	CORPORATE DEBT INSTRUMENTS	1,570,000	1,593,930
BANC OF AMERICA FUNDING 2005-F TRUST 5.11%	CORPORATE DEBT INSTRUMENTS	169,440	125,412
BANCO SANTANDER SA 4.18%	CORPORATE DEBT INSTRUMENTS	1,996,923	1,959,965
BANK OF AMERICA CORP. 2.55%	CORPORATE DEBT INSTRUMENTS	1,193,677	1,172,886
BANK OF AMERICA CORP. 2.97%	CORPORATE DEBT INSTRUMENTS	671,632	601,862
BARINGS CLO LTD. 144A 7.83%	CORPORATE DEBT INSTRUMENTS	309,805	311,434
BATTALION CLO XI LTD. 144A 6.62%	CORPORATE DEBT INSTRUMENTS	2,496,147	2,498,730
BLUEBERRY PARK CLO LTD. 144A 8.03%	CORPORATE DEBT INSTRUMENTS	740,000	744,071
BLUEMOUNTAIN CLO XXX LTD. 144A 6.81%	CORPORATE DEBT INSTRUMENTS	250,374	250,070
BNP PARIBAS SA 144A 2.87%	CORPORATE DEBT INSTRUMENTS	1,714,359	1,641,473
BRAVO RESIDENTIAL FUNDING TRUST 144A 6.59%	CORPORATE DEBT INSTRUMENTS	1,239,255	1,247,414
BRAVO RESIDENTIAL FUNDING TRUST 2021-NQM3 144A 1.96%	CORPORATE DEBT INSTRUMENTS	890,899	830,358
BUILDERS FIRTSOURCE INC. 144A 4.25%	CORPORATE DEBT INSTRUMENTS	28,854	26,520
CAESARS ENTERTAINMENT INC. 144A 6.5%	CORPORATE DEBT INSTRUMENTS	60,000	60,320
CAESARS ENTERTAINMENT INC. 144A 7%	CORPORATE DEBT INSTRUMENTS	81,161	81,542
CARLYLE GLOBAL MARKET STRATEGIES CLO LTD. 144A 7.83%	CORPORATE DEBT INSTRUMENTS	305,539	311,757
CARLYLE US CLO LTD. 144A 7.17%	CORPORATE DEBT INSTRUMENTS	840,389	848,392
CARVAL CLO XI C LTD. 144A 7.57%	CORPORATE DEBT INSTRUMENTS	1,440,000	1,448,600
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 144A 4.25%	CORPORATE DEBT INSTRUMENTS	1,779,353	1,876,748

Name of plan	Three-digit plan number
WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND FUND, LLC	001

Name of plan sponsor	Employer Identification Number
Western Asset Management Company, L.L.C.	20-1226970

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

Investment Description	Investment Type	Cost	Market Value
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 4.2%	CORPORATE DEBT INSTRUMENTS	571,302	572,551
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 4.8%	CORPORATE DEBT INSTRUMENTS	212,050	157,965
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 5.38%	CORPORATE DEBT INSTRUMENTS	661,037	516,476
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 5.5%	CORPORATE DEBT INSTRUMENTS	1,005,471	804,578
CHENIERE ENERGY PARTNERS LP 3.25%	CORPORATE DEBT INSTRUMENTS	711,471	616,279
CHENIERE ENERGY PARTNERS LP 4%	CORPORATE DEBT INSTRUMENTS	594,326	629,260
CIFC FUNDING LTD. 144A 6.79%	CORPORATE DEBT INSTRUMENTS	880,373	880,152
CIFC FUNDING LTD. 144A 7.78%	CORPORATE DEBT INSTRUMENTS	450,000	456,710
CLOVER CLO LLC 144A 8.07%	CORPORATE DEBT INSTRUMENTS	750,000	757,050
CONTINENTAL RESOURCES INC./OK 144A 2.27%	CORPORATE DEBT INSTRUMENTS	1,215,152	1,216,296
CONTINENTAL RESOURCES INC./OK 144A 5.75%	CORPORATE DEBT INSTRUMENTS	456,008	395,462
COOPERATIEVE RABOBANK UA 144A 3.65%	CORPORATE DEBT INSTRUMENTS	2,177,528	2,125,372
COTERRA ENERGY INC. 4.38%	CORPORATE DEBT INSTRUMENTS	413,003	386,982
CREDIT AGRICOLE SA 144A 8.13%	CORPORATE DEBT INSTRUMENTS	2,580,000	2,635,019
CREDIT SUISSE GROUP AG 144A 3.09%	CORPORATE DEBT INSTRUMENTS	2,363,592	2,349,535
CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST 3.36%	CORPORATE DEBT INSTRUMENTS	1,899,656	1,558,828
CSC HOLDINGS LLC 144A 3.38%	CORPORATE DEBT INSTRUMENTS	2,928,821	2,329,415
CSC HOLDINGS LLC 144A 4.5%	CORPORATE DEBT INSTRUMENTS	326,102	259,656
CSC HOLDINGS LLC 144A 5.38%	CORPORATE DEBT INSTRUMENTS	734,947	777,418
DANSKE BANK A/S 144A 4.3%	CORPORATE DEBT INSTRUMENTS	1,238,313	1,222,307
DCP MIDSTREAM OPERATING LP 144A 6.75%	CORPORATE DEBT INSTRUMENTS	1,187,391	1,193,296
DELTA AIR LINES INC./SKYMILES IP LTD. 144A 4.5%	CORPORATE DEBT INSTRUMENTS	237,766	235,588
DEUTSCHE MORTGAGE SECURITIES INC. MTG TRUST SERIES 2006-PR1 144A 4.8%	CORPORATE DEBT INSTRUMENTS	854,658	807,713
DEVON ENERGY 4.5 1/30 4.5%	CORPORATE DEBT INSTRUMENTS	538,182	509,000
DEVON ENERGY 5.25 10/27 5.25%	CORPORATE DEBT INSTRUMENTS	797,461	793,053
DEVON ENERGY 5.875 6/28 5.88%	CORPORATE DEBT INSTRUMENTS	48,323	48,206
DEVON ENERGY CORP. 4.75%	CORPORATE DEBT INSTRUMENTS	45,479	33,254
DEVON ENERGY CORP. 5.6%	CORPORATE DEBT INSTRUMENTS	488,400	370,117
DIGNITY HEALTH 5.27%	CORPORATE DEBT INSTRUMENTS	1,173,965	1,005,999
DISH DBS CORP. 144A 5.25%	CORPORATE DEBT INSTRUMENTS	691,912	637,578
DISH DBS CORP. 144A 5.75%	CORPORATE DEBT INSTRUMENTS	386,621	342,748
DIVIDEND SOLARS 2018-2 LLC 144A 4.25%	CORPORATE DEBT INSTRUMENTS	725,423	639,634
DRYDEN 119 CLO LTD. 144A 8.31%	CORPORATE DEBT INSTRUMENTS	750,000	756,870
EAGLE RE LTD. 144A 9.76%	CORPORATE DEBT INSTRUMENTS	1,206,008	1,210,265
ENERGY TRANSFER LP 6.75%	CORPORATE DEBT INSTRUMENTS	1,787,493	1,779,511
ENERGY TRANSFER LP 7.13%	CORPORATE DEBT INSTRUMENTS	1,200,997	1,227,443
ENERGY TRANSFER OPERATING LP 3.75%	CORPORATE DEBT INSTRUMENTS	101,814	93,351
ENERGY TRANSFER OPERATING LP 5%	CORPORATE DEBT INSTRUMENTS	62,728	50,979
ENTERPRISE PRODUCTS OPERATING LLC 5.38%	CORPORATE DEBT INSTRUMENTS	221,833	229,820
EQT CORP. 3.9%	CORPORATE DEBT INSTRUMENTS	1,201,532	1,157,903
FOCUS BRANDS FUNDING 144A 8.24%	CORPORATE DEBT INSTRUMENTS	1,628,730	1,616,640
FORD MOTOR CREDIT CO. LLC 2.3%	CORPORATE DEBT INSTRUMENTS	511,453	512,315
FORD MOTOR CREDIT CO. LLC 3.63%	CORPORATE DEBT INSTRUMENTS	630,000	545,231
FORD MOTOR CREDIT CO. LLC 4.13%	CORPORATE DEBT INSTRUMENTS	3,532,933	3,472,840
FREEPORT-MCMORAN INC. 4.13%	CORPORATE DEBT INSTRUMENTS	336,059	340,774
FREEPORT-MCMORAN INC. 5.45%	CORPORATE DEBT INSTRUMENTS	620,413	570,443
GCAT TRUST 144A 6.5%	CORPORATE DEBT INSTRUMENTS	188,613	187,179
GENERAL MOTORS CO. 5.6%	CORPORATE DEBT INSTRUMENTS	151,730	161,436
GFL ENVIRONMENTAL INC. 144A 6.75%	CORPORATE DEBT INSTRUMENTS	369,465	370,118
GLP CAPITAL LP/GLP FINANCING II INC. 5.25%	CORPORATE DEBT INSTRUMENTS	160,103	160,063
GOLDENTREE LOAN MANAGEMENT US CLO 3 LTD. 144A 6.78%	CORPORATE DEBT INSTRUMENTS	1,388,170	1,421,017
GOLDENTREE LOAN OPPORTUNITIES XII LTD. 144A 6.83%	CORPORATE DEBT INSTRUMENTS	589,386	601,568

Name of plan WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND FUND, LLC **Three-digit plan number** 001

Name of plan sponsor Western Asset Management Company, L.L.C. **Employer Identification Number** 20-1226970

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

Investment Description	Investment Type	Cost	Market Value
GOLUB CAPITAL PARTNERS CLO 76 B LTD. 144A 7.64%	CORPORATE DEBT INSTRUMENTS	550,000	550,680
GOLUB CAPITAL PARTNERS CLO 77 B LTD. 144A 0.01%	CORPORATE DEBT INSTRUMENTS	1,590,000	1,590,000
GS MORTGAGE SECURITIES CORP. TRUST 2021-ROSS 144A 7.16%	CORPORATE DEBT INSTRUMENTS	1,170,000	748,105
H&E EQUIPMENT SERVICES INC. 144A 3.88%	CORPORATE DEBT INSTRUMENTS	2,659,898	2,479,764
HALSEYPOINT CLO 3 LTD. 144A 8.89%	CORPORATE DEBT INSTRUMENTS	1,160,000	1,171,925
HAYFIN US XV LTD. 144A 8.88%	CORPORATE DEBT INSTRUMENTS	828,040	838,499
HNGRY 2018-1A A23 6/48 5.71%	CORPORATE DEBT INSTRUMENTS	537,612	486,927
HUMANA INC. 8.15%	CORPORATE DEBT INSTRUMENTS	2,563,456	2,913,443
JAMESTOWN CLO XII LTD. 144A 7.12%	CORPORATE DEBT INSTRUMENTS	1,500,000	1,499,171
JP MORGAN CHASE COMMERCIAL MTG SECURITIES TRUST 2015-FL7 144A 8.44%	CORPORATE DEBT INSTRUMENTS	4,231,356	3,302,352
KATAYMA CLO I LTD. 144A 9.87%	CORPORATE DEBT INSTRUMENTS	790,000	805,777
KATAYMA CLO II LTD. 144A 9.12%	CORPORATE DEBT INSTRUMENTS	720,000	733,181
LAS VEGAS SANDS CORP. 2.9%	CORPORATE DEBT INSTRUMENTS	119,749	118,769
LAS VEGAS SANDS CORP. 3.9%	CORPORATE DEBT INSTRUMENTS	1,093,084	1,088,437
LCM 41 LTD. 144A 6.86%	CORPORATE DEBT INSTRUMENTS	550,000	550,767
LEGACY MORTGAGE ASSET TRUST 2021-GS2 144A 6.5%	CORPORATE DEBT INSTRUMENTS	3,845,786	3,834,925
LHOME MORTGAGE TRUST 144A 7.02%	CORPORATE DEBT INSTRUMENTS	1,209,985	1,221,038
LIFEPOINT HEALTH INC. 144A 11%	CORPORATE DEBT INSTRUMENTS	62,754	65,935
LIFEPOINT HEALTH INC. 144A 9.88%	CORPORATE DEBT INSTRUMENTS	90,578	97,219
LONG BEACH MORTGAGE TRUST 2006-9 4.77%	CORPORATE DEBT INSTRUMENTS	536,634	223,412
MAFI II REMIC TRUST 1998-B 4.85%	CORPORATE DEBT INSTRUMENTS	110,455	93,807
MAGNETITE XVII LTD. 144A 7.07%	CORPORATE DEBT INSTRUMENTS	760,000	766,161
MAGNETITE XXII LTD. 144A 7.56%	CORPORATE DEBT INSTRUMENTS	530,000	535,625
MAGNETITE XXV LTD. 144A 8.19%	CORPORATE DEBT INSTRUMENTS	520,457	520,215
MERCURY FINANCIAL CREDIT CARD MASTER TRUST 144A 9.59%	CORPORATE DEBT INSTRUMENTS	1,969,999	1,969,485
MERIT SECURITIES CORP. 144A 7.21%	CORPORATE DEBT INSTRUMENTS	836,753	977,646
MICRON TECHNOLOGY INC. 5.3%	CORPORATE DEBT INSTRUMENTS	599,629	599,615
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST 144A 6.5%	CORPORATE DEBT INSTRUMENTS	985,730	995,472
MOUNTAIN VIEW CLO XVI LTD. 144A 8.85%	CORPORATE DEBT INSTRUMENTS	1,032,904	1,044,382
NAVIGATOR AIRCRAFT ABS LTD. 144A 3.57%	CORPORATE DEBT INSTRUMENTS	1,816,753	1,673,837
NCL CORP. LTD. 144A 8.13%	CORPORATE DEBT INSTRUMENTS	888,657	896,277
NELNET STUDENT LOAN TRUST 144A 1.36%	CORPORATE DEBT INSTRUMENTS	1,104,187	1,110,553
NETFLIX INC. 3.88%	CORPORATE DEBT INSTRUMENTS	7,174,331	5,638,869
NEUBERGER BERMAN LOAN ADVISERS CLO 30 LTD. 144A 7.73%	CORPORATE DEBT INSTRUMENTS	567,178	569,003
NEUBERGER BERMAN LOAN ADVISERS CLO 33 LTD. 144A 7.81%	CORPORATE DEBT INSTRUMENTS	2,006,064	2,110,219
NEUBERGER BERMAN LOAN ADVISERS CLO 55 LTD. 144A 6.98%	CORPORATE DEBT INSTRUMENTS	720,000	727,330
NEUBERGER BERMAN LOAN ADVISERS CLO 55 LTD. 144A 8.13%	CORPORATE DEBT INSTRUMENTS	470,000	476,144
NEXT.E.GO MOBILE SE 144A 9.75%	CORPORATE DEBT INSTRUMENTS	994,998	798,421
NISSAN MOTOR C 3.522 9/25 3.52%	CORPORATE DEBT INSTRUMENTS	1,264,750	1,252,110
OAKWOOD MORTGAGE INVESTORS INC. 7.45%	CORPORATE DEBT INSTRUMENTS	125,926	124,201
OBRA CLO 1 LTD. 144A 7.82%	CORPORATE DEBT INSTRUMENTS	2,010,000	2,010,000
OBX TRUST 144A 4.7%	CORPORATE DEBT INSTRUMENTS	1,225,046	1,220,858
OBX TRUST 144A 6.85%	CORPORATE DEBT INSTRUMENTS	1,499,971	1,511,815
OCEAN TRAILS CLO XII LTD. 144A 8.12%	CORPORATE DEBT INSTRUMENTS	600,000	600,825
OCEAN TRAILS CLO XIV LTD. 144A 0.01%	CORPORATE DEBT INSTRUMENTS	1,550,000	1,550,000
OCP CLO LTD. 144A 10.5%	CORPORATE DEBT INSTRUMENTS	1,360,000	1,362,600
OCP CLO LTD. 144A 8.32%	CORPORATE DEBT INSTRUMENTS	620,000	623,876
OHA CREDIT FUNDING 11 LTD. 144A 7.47%	CORPORATE DEBT INSTRUMENTS	880,000	887,943
OHA CREDIT FUNDING 18 LTD. 144A 8.07%	CORPORATE DEBT INSTRUMENTS	920,000	930,382
OHA CREDIT FUNDING 7 LTD. 144A 7.72%	CORPORATE DEBT INSTRUMENTS	1,240,000	1,243,664
ONSLow BAY MORTGAGE TRUST 144A 1.96%	CORPORATE DEBT INSTRUMENTS	1,395,194	1,152,417
PACIFIC GAS AND ELECTRIC CO. 3%	CORPORATE DEBT INSTRUMENTS	717,823	740,550

Name of plan
WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND FUND, LLC

Three-digit plan number
001

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

Employer Identification Number
20-1226970

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

Investment Description	Investment Type	Cost	Market Value
PACIFIC GAS AND ELECTRIC CO. 4.95%	CORPORATE DEBT INSTRUMENTS	2,119,616	2,121,149
PALMER SQUARE CLO LTD. 144A 7.57%	CORPORATE DEBT INSTRUMENTS	1,250,000	1,259,466
PALMER SQUARE LOAN FUNDING LTD. 144A 10.01%	CORPORATE DEBT INSTRUMENTS	500,000	498,019
PALMER SQUARE LOAN FUNDING LTD. 144A 7.66%	CORPORATE DEBT INSTRUMENTS	1,580,000	1,581,119
PARSLEY ENERGY LLC/PARSLEY FINANCE CORP. 144A 4.13%	CORPORATE DEBT INSTRUMENTS	96,347	96,688
PERMIAN RESOURCES OPERATING LLC 144A 7%	CORPORATE DEBT INSTRUMENTS	535,233	528,367
POINT AU ROCHE PARK CLO LTD. 144A 7.68%	CORPORATE DEBT INSTRUMENTS	1,950,000	1,946,628
PRKCM TRUST 144A 2.07%	CORPORATE DEBT INSTRUMENTS	804,376	853,935
PRKCM TRUST 144A 4.1%	CORPORATE DEBT INSTRUMENTS	581,135	574,532
PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 144A MTN 6.63%	CORPORATE DEBT INSTRUMENTS	1,775,386	2,514,113
PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 6.63%	CORPORATE DEBT INSTRUMENTS	112,029	205,474
RCKT MORTGAGE TRUST 144A 6.5%	CORPORATE DEBT INSTRUMENTS	2,711,164	2,674,958
ROCKIES EXPRESS PIPELINE LLC 144A 6.88%	CORPORATE DEBT INSTRUMENTS	2,513,303	2,245,692
SANDS CHINA LTD. 2.3%	CORPORATE DEBT INSTRUMENTS	639,545	596,675
SANDS CHINA LTD. 2.85%	CORPORATE DEBT INSTRUMENTS	1,028,471	918,858
SANDS CHINA LTD. 3.25%	CORPORATE DEBT INSTRUMENTS	280,264	239,967
SANDS CHINA LTD. 5.13%	CORPORATE DEBT INSTRUMENTS	2,532,809	2,590,872
SANDS CHINA LTD. 5.4%	CORPORATE DEBT INSTRUMENTS	808,387	771,791
SAPPHIRE AVIATION FINANCE II LTD. 144A 3.23%	CORPORATE DEBT INSTRUMENTS	1,044,361	1,146,351
SMB PRIVATE EDUCATION LOAN TRUST 144A 1.29%	CORPORATE DEBT INSTRUMENTS	1,109,570	1,117,671
SMB PRIVATE EDUCATION LOAN TRUST 144A 5.24%	CORPORATE DEBT INSTRUMENTS	583,014	575,544
SOUTHERN NATURAL GAS CO. LLC 8%	CORPORATE DEBT INSTRUMENTS	171,525	169,082
SOUTHWESTERN ENERGY CO. 4.75%	CORPORATE DEBT INSTRUMENTS	742,451	735,869
SOUTHWESTERN ENERGY CO. 5.38%	CORPORATE DEBT INSTRUMENTS	121,867	117,424
STADIUM FUNDING TRUST (FI 6.98%	CORPORATE DEBT INSTRUMENTS	1,000,000	991,479
STEWART PARK CLO LTD. 144A 6.72%	CORPORATE DEBT INSTRUMENTS	1,584,448	1,601,514
SYCAMORE TREE CLO LTD. 144A 8.87%	CORPORATE DEBT INSTRUMENTS	760,000	762,677
SYMPHONY STATIC CLO I LTD. 144A 7.64%	CORPORATE DEBT INSTRUMENTS	379,766	380,059
TACO BELL FUNDING LLC 144A 4.94%	CORPORATE DEBT INSTRUMENTS	1,213,616	1,216,124
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.38%	CORPORATE DEBT INSTRUMENTS	189,900	191,227
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15%	CORPORATE DEBT INSTRUMENTS	2,160,195	2,144,729
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75%	CORPORATE DEBT INSTRUMENTS	420,353	420,141
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.13%	CORPORATE DEBT INSTRUMENTS	440,000	492,320
TIME WARNER CABLE LLC 6.55%	CORPORATE DEBT INSTRUMENTS	22,459	19,376
TIME WARNER CABLE LLC 7.3%	CORPORATE DEBT INSTRUMENTS	491,094	448,056
TORONTO-DOMINION BANK 8.13%	CORPORATE DEBT INSTRUMENTS	1,665,426	1,671,712
TRANS-ALLEGHENY INTERSTATE LINE CO. 144A 3.85%	CORPORATE DEBT INSTRUMENTS	739,314	737,482
TRANSDIGM INC. 144A 7.13%	CORPORATE DEBT INSTRUMENTS	594,499	584,371
UBS GROUP AG 144A 2.75%	CORPORATE DEBT INSTRUMENTS	317,771	284,050
UBS GROUP AG 144A 4.49%	CORPORATE DEBT INSTRUMENTS	660,000	658,594
UNITED AIRLINES INC. 144A 4.63%	CORPORATE DEBT INSTRUMENTS	6,775,803	6,632,626
VALLEY STREAM PARK CLO LTD. 144A 7.26%	CORPORATE DEBT INSTRUMENTS	940,000	938,330
VENTURE GLOBAL CALCASIEU PASS LLC 144A 3.88%	CORPORATE DEBT INSTRUMENTS	432,821	386,925
VERUS SECURITIZATION TRUST 144A 5.81%	CORPORATE DEBT INSTRUMENTS	303,331	304,126
VERUS SECURITIZATION TRUST 144A 5.87%	CORPORATE DEBT INSTRUMENTS	1,397,010	1,392,280
VERUS SECURITIZATION TRUST 144A 6.85%	CORPORATE DEBT INSTRUMENTS	1,005,089	1,018,672
VOYA CLO LTD. 144A 7.06%	CORPORATE DEBT INSTRUMENTS	1,738,400	1,747,846
WARWICK CAPITAL CLO 3 LTD. 144A 9.12%	CORPORATE DEBT INSTRUMENTS	580,000	591,787
WELLS FARGO & CO. MTN 3.35%	CORPORATE DEBT INSTRUMENTS	266,332	236,768
WESTERN MIDSTREAM OPERATING LP 4.05%	CORPORATE DEBT INSTRUMENTS	940,398	872,925
WESTERN MIDSTREAM OPERATING LP 4.75%	CORPORATE DEBT INSTRUMENTS	1,384,081	1,338,781
WESTERN MIDSTREAM OPERATING LP 5.45%	CORPORATE DEBT INSTRUMENTS	798,339	766,581

Name of plan WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND FUND, LLC **Three-digit plan number** 001

Name of plan sponsor Western Asset Management Company, L.L.C. **Employer Identification Number** 20-1226970

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

Investment Description	Investment Type	Cost	Market Value
WHITEHORSE XII LTD. 144A 8.57%	CORPORATE DEBT INSTRUMENTS	845,724	851,925
NEXT.E.GO MOBILE SE WARRA	COMMON STOCKS	69	0
* WESTERN ASSET EMERGING MARKETS CORPORATE CREDIT PORTFOLIO, L.L.C.	103-12 INVESTMENTS	4,849,952	6,016,707
* WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND, L.L.C.	103-12 INVESTMENTS	5,175,958	6,153,696
* WESTERN ASSET FRONTIER MARKETS FUND, LTD.	103-12 INVESTMENTS	4,937,264	6,481,344
* WESTERN ASSET INDIA BOND FUND, L.L.C.	103-12 INVESTMENTS	4,136,293	5,182,853
* WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE, L.L.C.	103-12 INVESTMENTS	30,195,972	31,548,752
* WESTERN ASSET MANAGED CURRENCY MASTER FUND, LTD.	103-12 INVESTMENTS	12,398,141	15,202,651
* WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C.	103-12 INVESTMENTS	10,640,210	13,802,782
* WESTERN ASSET RISK BALANCED CREDIT, L.L.C.	103-12 INVESTMENTS	9,367,328	9,157,647
* WESTERN ASSET SHORT-DATED HIGH YIELD MASTER FUND, LTD.	103-12 INVESTMENTS	32,070,775	43,844,040
* LEGG MASON US\$ ACCUMULATING SHARE FUND	OTHER INVESTMENTS	13,418,715	22,585,039
* LEGG MASON WESTERN ASSET ASIAN OPPORTUNITIES FUND	OTHER INVESTMENTS	12,032,186	13,996,116
0QF5C 96.25 PIT 96.25%	OTHER INVESTMENTS	142,292	28,806
1CF5C 115 PIT 115%	OTHER INVESTMENTS	28,238	18,000
1IF5C 106.75 PIT 106.75%	OTHER INVESTMENTS	7,606	4,500
1IF5C 107 PIT 107%	OTHER INVESTMENTS	1,557	750
1IF5P 106 PIT 106%	OTHER INVESTMENTS	2,486	2,250
1IF5P 106.25 PIT 106.25%	OTHER INVESTMENTS	16,231	18,000
1MF5C 109.25 PIT 109.25%	OTHER INVESTMENTS	33,279	13,500
1MF5P 108.25 PIT 108.25%	OTHER INVESTMENTS	17,217	13,500
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.75%	OTHER INVESTMENTS	715,212	799,591
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.5%	OTHER INVESTMENTS	1,014,902	1,265,870
BRAZIL LETRAS DO TESOURO NACIONAL	OTHER INVESTMENTS	2,320,134	2,024,725
BRAZIL NOTAS DO TESOURO NACIONAL, SERIES F 10%	OTHER INVESTMENTS	31,814,413	20,565,492
DOMINICAN REPUBLIC INTERNATIONAL BOND 144A 11.25%	OTHER INVESTMENTS	589,548	580,840
GOLDMAN SACHS & CO. 4.35%	OTHER INVESTMENTS	8,000,000	8,000,000
GOVERNMENT OF MEXICO 7.75%	OTHER INVESTMENTS	3,857,237	2,768,620
GOVERNMENT OF MEXICO 8%	OTHER INVESTMENTS	5,612,082	3,916,234
REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 144A 9.75%	OTHER INVESTMENTS	887,403	901,275
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 6.25%	OTHER INVESTMENTS	4,508,349	3,219,061
SFRZ5C 96.375 PIT 96.38%	OTHER INVESTMENTS	907,513	679,050
URUGUAY GOVERNMENT INTERNATIONAL BOND 3.4%	OTHER INVESTMENTS	935,195	798,776
US TRS BND FRI WK1JAN25P 113 113%	OTHER INVESTMENTS	33,613	21,000
USD PUT/EUR CALL 1.0735 2/24/25 BNP	OTHER INVESTMENTS	9,783	3,629
INTEREST RATE SWAP AGREEMENTS	OTHER INVESTMENTS	1945926	6,676,669

TOTAL ASSETS HELD FOR INVESTMENT 722819232.4

* DENOTES A PARTY IN INTEREST