Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) E

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C.

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WESTERN ASSET MANAGEMENT COMPANY, LLC

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101-1923

2b Employer Identification Number (EIN)
26-0567600

2c Plan Sponsor's telephone number
626-844-9400

2d Business code (see instructions)

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

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

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

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	**(1)** [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [ ] Trust	**(3)** [ ] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

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

A Name of plan WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C.	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	**D** Employer Identification Number (EIN) 26-0567600

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	175528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	95076	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**

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

A Name of plan
WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WESTERN ASSET MANAGEMENT COMPANY, LLC

D Employer Identification Number (EIN)
26-0567600

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET INV GRADE COMM MTG

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

c EIN-PN 99-1188494-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98178482

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	AON SAVINGS PLAN TRUST		
b Name of plan sponsor	AON INVESTMENTS USA INC	**c** EIN-PN	82-3530388-001
a Plan name	AT&T SAVINGS GROUP INVESTMENT TRUST		
b Name of plan sponsor	AT&T INC	**c** EIN-PN	43-1301883-021
a Plan name	EMERSON ELECTRIC CO MASTER TRUST		
b Name of plan sponsor	EMERSON ELECTRIC CO	**c** EIN-PN	43-0259330-121
a Plan name	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST		
b Name of plan sponsor	FORD MOTOR COMPANY	**c** EIN-PN	36-7324188-001
a Plan name	GENERAL ELECTRIC PENSION TRUST		
b Name of plan sponsor	GENERAL ELECTRIC COMPANY	**c** EIN-PN	14-6015763-001
a Plan name	NXP 401(K) RETIREMENT PLAN		
b Name of plan sponsor	NXP USA, INC.	**c** EIN-PN	20-0443182-001
a Plan name	SBC MASTER PENSION TRUST/AT&T PENSION BENEFIT PLAN		
b Name of plan sponsor	AT&T INC	**c** EIN-PN	43-1301883-020
a Plan name	SUTTER HEALTH RETIREMENT PLAN		
b Name of plan sponsor	SUTTER HEALTH	**c** EIN-PN	94-2788907-333
a Plan name	THE BANK OF AMERICA PENSION PLAN		
b Name of plan sponsor	BANK OF AMERICA CORPORATION	**c** EIN-PN	56-0906609-001
a Plan name	WESTERN ASSET GLOBAL MULTI-SECTOR L.L.C.		
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	**c** EIN-PN	20-8830082-001
a Plan name	WESTERN ASSET MACRO OPPORTUNITIES PORTFOLIO MASTER FUND, LTD.		
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	**c** EIN-PN	45-4652505-001
a Plan name	WESTERN ASSET MULTI ASSET CREDIT PORTFOLIO, L.L.C.		
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	**c** EIN-PN	45-3614386-001

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	b Name of plan sponsor	c EIN-PN
WESTERN ASSET TOTAL RETURN UNCONSTRAINED (TRU) BOND, L.L.C.	WESTERN ASSET MANAGEMENT COMPANY, LLC	20-1226970-001
WESTERN ASSET US INTERMEDIATE PLUS, L.L.C.	WESTERN ASSET MANAGEMENT COMPANY, LLC	20-4712392-001
WESTERN ASSET US LONG DURATION, L.L.C.	WESTERN ASSET MANAGEMENT COMPANY, LLC	20-2721676-001

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN ASSET MANAGEMENT COMPANY, LLC

D Employer Identification Number (EIN)
26-0567600

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8453	3733
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2819166	2178231
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9896233	10039565
(2) U.S. Government securities	1c(2)	53242398	35051251
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	240980784	133316060
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	5658834
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	0	1472182
(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)	0	98178482
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	306947034	285898338
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	221865	185798
i Acquisition indebtedness	1i		
j Other liabilities	1j	223439	1413517
k Total liabilities (add all amounts in lines 1g through1j)	1k	445304	1599315
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	306501730	284299023

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)	221633	
(B) U.S. Government securities	2b(1)(B)	466025	
(C) Corporate debt instruments	2b(1)(C)	9842624	
(D) Loans (other than to participants)	2b(1)(D)	90576	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10620858
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	264546	
(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)		264546
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	402131381	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	410799287	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-8667906
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24335538	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		24335538

		(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)		5275123
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		31828159

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)	130031	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	55800	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	40999	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	68086	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		294916
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		294916

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		31533243
l Transfers of assets:			
(1) To this plan	2l(1)		97533638
(2) From this plan	2l(2)		151269588

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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

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

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

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

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

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

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

Western Asset Opportunistic Structured Securities Portfolio, L.L.C.

(A Delaware Limited Liability Company)

Financial Statements

December 31, 2024

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

Western Asset Opportunistic Structured Securities Portfolio, L.L.C.

Affirmation of the Commodity Pool Operator

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

By: ______________________________

Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset Opportunistic Structured Securities Portfolio, L.L.C.*

Western Asset Opportunistic Structured Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Index

Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

We have audited the accompanying financial statements of Western Asset Opportunistic Structured Securities Portfolio, L.L.C. (the "Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and of changes in net assets, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Los Angeles, California
March 25, 2025

Western Asset Opportunistic Structured Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024
(Expressed in U.S. Dollars)

Assets		
Investments in securities, at fair value (cost $229,998,039)	$	185,529,548
Affiliated investments, at fair value (cost $93,327,657)		98,178,482
Cash and cash equivalents		8,344
Foreign currency, at fair value (cost $3,907)		3,733
Due from broker		1,191,410
Interest receivable		953,756
Dividends receivable		33,065
Total assets		285,898,338
Liabilities		
Redemptions payable		1,413,517
Accrued expenses		185,798
Total liabilities		1,599,315
Net assets (equivalent to $25.135 per share based on 11,311,104 shares outstanding)	$	284,299,023

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

Western Asset Opportunistic Structured Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES					
Bermuda					
Other ABS - 0.6%					$ 1,725,943
Total Bermuda - 0.6%				$ 1,640,000	1,725,943
Cayman Islands					
Other ABS - 2.0%					5,849,276
Total Cayman Islands - 2.0%				6,173,448	5,849,276
Ireland					
Other ABS - 0.1%					367,228
Student Loan ABS - 0.2%					432,104
Total Ireland - 0.3%				815,023	799,332
United States					
Agency Collateral CMO - 2.4%					6,947,709
Automobile ABS - 0.8%					2,285,624
Commercial MBS - 4.6%					12,978,962
Credit Card ABS - 0.8%					2,299,398
Diversified Financial Services - 0.0%					3,998
Home Equity ABS - 3.4%					9,518,510
Lodging - 0.4%					1,246,562
Manufactured Housing ABS - 0.3%					722,594
Other ABS - 13.1%					37,094,365
Pharmaceuticals - 0.1%					277,922
REITs - 0.6%					1,751,964
Student Loan ABS - 3.8%					10,833,627
Whole Loan Collateral CMO - 26.0%					
Fannie Mae Connecticut Avenue Securities - 6.5%	$ 16,935,162	6.77-16.93%	08/25/2028-05/25/2044	17,193,514	18,652,920
Other Securities - 19.5%	272,806,449	0.00-9.68	03/25/2028-07/25/2069	73,592,515	55,378,605
Total United States - 56.3%				204,399,115	159,992,760
TOTAL NOTES AND DEBENTURES - 59.2%				**213,027,586**	**168,367,311**
TERM LOANS (FUNDED)					
United States					
Financial Other - 0.3%					978,560
REITs - 0.2%					493,622
Total United States - 0.5%				1,461,912	1,472,182
TOTAL TERM LOANS (FUNDED) - 0.5%				**1,461,912**	**1,472,182**
PREFERRED STOCK					
United States					
REITs - 2.0%					5,658,834
Total United States - 2.0%				5,477,320	5,658,834
TOTAL PREFERRED STOCK - 2.0%				**5,477,320**	**5,658,834**

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

Western Asset Opportunistic Structured Securities Portfolio, L.L.C.
(A Delaware Limited Liability 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					
United States					
Western Asset Investment Grade Commercial Mortgage, L.L.C. - 34.6%	9,184,142			$ 93,327,657	$ 98,178,482
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 34.6%				**93,327,657**	**98,178,482**
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					10,031,221
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 3.5%				**10,031,221**	**10,031,221**
TOTAL INVESTMENTS IN SECURITIES - 99.8%				**$ 323,325,696**	**$ 283,708,030**
OTHER ASSETS IN EXCESS OF LIABILITIES					**590,993**
NET ASSETS					**$ 284,299,023**

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

Derivative Contracts, at fair value:

Futures Contracts	**UNREALIZED GAIN**
Futures Contracts Short	$ 718,084
Total Net Unrealized Gain on Futures Contracts	**$ 718,084**

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

Western Asset Opportunistic Structured Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

Investment Income	
Interest	$ 10,620,858
Dividends	264,546
Total investment income	10,885,404
Expenses	
Administrative, accounting, and transfer agent	130,031
Professional	95,076
Custody	40,999
Regulatory	9,723
Tax expense	12,590
Other	6,497
Total expenses	294,916
Net investment income	10,590,488
Net realized and unrealized gain (loss) on investments, foreign currency translation/transactions and derivative contracts	
Net realized gain (loss)	
Investments	(8,541,344)
Affiliated investment companies	424,298
Futures contracts	69,104
Forward foreign currency contracts	(195,666)
Net realized (loss)	(8,243,608)
Net change in unrealized gain (loss)	
Investments	21,325,080
Affiliated investment companies	4,850,825
Futures contracts	3,010,576
Foreign currency translation/transactions	(118)
Net change in unrealized gain (loss)	29,186,363
Net realized and unrealized gain (loss) on investments, foreign currency translation/transactions and derivative contracts	20,942,755
Net increase in net assets resulting from operations	$ 31,533,243

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

Western Asset Opportunistic Structured Securities Portfolio, 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	$ 10,590,488
Net realized (loss)	(8,243,608)
Net change in unrealized gain (loss)	29,186,363
Net increase in net assets resulting from operations	31,533,243
From participant transactions	
Net (decrease) in net assets resulting from participant transactions (Note 14)	(53,735,950)
Net (decrease) in net assets	(22,202,707)
Net assets	
Beginning of year	306,501,730
End of year	$ 284,299,023

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

1. Organization and Investment Objective

Western Asset Opportunistic Structured Securities Portfolio, L.L.C. (the "Fund") was formed on July 27, 2007 as a Limited Liability Company ("LLC") under the Delaware Limited Liability Company Act. The Fund is a "Master Fund" in a master/feeder structure. Western Asset Management Company, LLC ("WAM"), a California corporation, is the Fund's Investment Manager (the "Investment Manager"). Western Asset Management Company Limited ("WAMCL"), Western Asset Management Company Pte. Ltd. ("Western Asset Singapore"), Western Asset Management Company Ltd. ("Western Asset Tokyo"), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada ("Western Asset Brazil"), and Western Asset Management Company Pty. Ltd. ("Western Asset Melbourne") are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent and administrator to the Fund.

The investment objective of the Fund is to maximize long-term total return. Under normal market conditions, the Fund expects to invest all or substantially all of its assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's Investors Service, Inc., Standard & Poor's, or that are of a comparable quality as determined by the Investment Manager or WAMCL.

As of December 31, 2024, Western Asset Opportunistic Structured Securities Portfolio, Ltd. ("Feeder Fund") had an investment in the Fund of $13,342,764, which represents 4.7% of the Fund's net assets.

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 51%. The Fund may be materially impacted by the actions of one or more of these shareholders.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

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

2. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Foreign Currency

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

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

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. "Due to/from Broker" may include restricted cash and cash held with brokers. Also included in "Due from Broker" is variation margin on futures. Due to/from Broker is reported on a net-by-counterparty basis as there is a valid right to offset with each of the brokers. The Fund continually monitors the creditworthiness of the financial institutions with which it conducts business.

Security Transactions and Investment Income

Security transactions are accounted for as of trade date. The cost of securities 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.

2. Summary of Significant Accounting Policies (Continued)

Foreign Currency Translation/Transactions (Continued)

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

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

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

Income Taxes

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

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

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

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

2. Summary of Significant Accounting Policies (Continued)

Issuances and Redemptions of Shares of Participation

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

The Investment Manager may temporarily suspend the determination of the net asset value of the Fund, and the issuance and redemption of the Fund's shares, and may postpone the date of payment of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the Investment Manager to fairly determine the value of the Fund's net assets. There were no such occurrences during the 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 $70,745,277 and $68,844,895, respectively, to fund a redemption of Fund shares. The realized loss in the amount of $(1,900,382) 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 gains distributions will not be declared by the Fund on a regular basis, but may, however, be authorized and paid at such times as may be determined by the Investment Manager. There were no such distributions during the year ended December 31, 2024.

3. Valuation

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

3. Valuation (Continued)

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.

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.

3. Valuation (Continued)

Fixed-income class and Derivatives	Examples of inputs
Structured products (including Interest Only and Principal Only securities and Collateralized Mortgage and Collateralized Debt Obligations)	Standard inputs, plus new issue data, monthly payment information and collateral performance.
Loans, loan participations and loan assignments	Transactions, bids, offers, and quotations from dealers.
Student loans	Standard inputs including the weighted average life of the loans.
Swaps and other derivatives	Standard inputs and interest rate curves, interest rate volatilities, credit spreads and recovery rates on the underlying reference securities, index spreads, foreign exchange spot and forward curves, and foreign exchange volatilities.

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

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

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

3. Valuation (Continued)

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

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

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

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

- Level 1 – quoted prices in active markets for identical investments.
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

(Expressed in U.S. Dollars)

3. Valuation (Continued)

- Level 3 – significant unobservable inputs, including the Investment Manager's own assumptions in determining the fair value of investments. Level 3 fair value techniques include (i) the use of proprietary models that require the use of judgment and the application of various assumptions including, but not limited to, prepayment assumptions and default rate assumptions, and (ii) the solicitation of valuations from third-parties (typically, broker-dealers). Third-party valuation providers often utilize proprietary models that are subjective and also require the use of judgment and the application of various assumptions including, but not limited to, prepayment assumptions and default rate assumptions.

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

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

	Assets			
Description	**Quoted Prices (Level 1)**	**Other Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Notes and Debentures	$ —	$ 167,946,199	$ 421,112	$ 168,367,311
Term Loans (Funded)	—	1,472,182	—	1,472,182
Preferred Stock	—	—	5,658,834	5,658,834
Investments in Other Investment Companies	10,031,221	—	—	10,031,221
Futures Contracts	718,084	—	—	718,084
Investments valued using the practical expedient	—	—	—	98,178,482
Total	$ 10,749,305	$ 169,418,381	$ 6,079,946	$ 284,426,114

(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

	Purchases	Transfers Into Level 3*	Transfers Out of Level 3*
Notes and Debentures	$ —	$ —	$ (13,321,825)
Preferred Stock	5,477,320	—	—
Total	$ 5,477,320	$ —	$ (13,321,825)

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

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

Category	Fair Value at December 31, 2024	Valuation Technique	Unobservable Inputs	Range
Notes and Debentures	$ 421,112	Composite Pricing from unadjusted Broker Quotes*	N/A**	N/A
Preferred Stock	5,658,834	Composite Pricing from unadjusted Broker Quotes*	N/A**	N/A

* Composite Pricing from unadjusted Broker Quotes represents a price which is created by incorporating broker quotes, available. Prices are received as a price or in the form of a spread to a benchmark security.
** No transparency to the unobservable inputs.

4. Investments in Affiliated Investment Companies

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

Investments	Fair Value at December 31, 2023	Purchases	Redemption Proceeds	Realized Gain	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2024
Western Asset Investment Grade Commercial Mortgage, L.L.C.	$ —	$ 105,153,359	$ (12,250,000)	$ 424,298	$ 4,850,825	$ 98,178,482

4. Investments in Affiliated Investment Companies (Continued)

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.

5. Investments in Other Investment Companies

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

Investment	Percent of Net Assets (%)	Fair Value	Net Income[(1)]
Dreyfus Government Cash Management	3.5	$ 10,031,221	$ 221,633

(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. 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.

8. 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.

9. Stripped Mortgage-Related Securities

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

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

10. 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.

11. 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.

12. Forward Foreign Currency Contracts

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

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected on the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

13. 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.

(Expressed in U.S. Dollars)

14. 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	4,002,607	$ 97,533,638
Shares redeemed	(6,231,107)	(151,269,588)
Net (decrease)	(2,228,500)	$ (53,735,950)

15. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	$ 22.637
Net investment income[(1)]	0.862
Net realized and unrealized gain (loss)	1.636
Total income from investment operations	2.498
Net asset value, end of year	$ 25.135
Total return %[(2)]	11.04
Ratios to Average Net Assets	
Expenses %	0.10
Net investment income %	3.53

(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.

16. Derivative Instruments

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

(Expressed in U.S. Dollars)

16. 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]
	Interest Rate Risk
Futures Contracts[2]	$ 718,084

[1] Generally, the location for asset derivatives is receivables and unrealized gain and for liability derivatives is payables and unrealized (loss).
[2] Includes cumulative unrealized gain (loss) of futures contracts as reported within the Condensed Schedule of Investments.

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

	Amount of Realized Gain (Loss) on Derivatives Recognized		
	Foreign Exchange Risk	Interest Rate Risk	Total
Futures Contracts	$ —	$ 69,104	$ 69,104
Forward Foreign Currency Contracts	(195,666)	—	(195,666)
Total	$ (195,666)	$ 69,104	$ (126,562)

	Change in Unrealized Gain (Loss) on Derivatives Recognized
	Interest Rate Risk
Futures Contracts	$ 3,010,576

16. Derivative Instruments (Continued)

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

	Monthly Average Values
Forward Currency Contracts to Deliver[1]	$ (17,473,733)
Forward Currency Contracts to Receive[2]	23,351,936

	Monthly Average Number of Contracts
Futures Contracts Long[3]	125
Futures Contracts Short[3]	(575)

(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.

17 Fund Investment Risks

Lower-Rated Securities Risk

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

Investment in Mortgage-Backed Securities

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.

17 Fund Investment Risks (Continued)

Investment in Non-U.S. Securities

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

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

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

17 Fund Investment Risks (Continued)

Interest Rate Risk (Continued)

sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is used primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e., yield) movements.

Liquidity Risk

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

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.

17 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.

18. 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.

19. 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 $34,227,393 of redemptions, which represented 12% of the Fund's net assets.

Name of plan
Western Asset Opportunistic Structured Securities Portfolio, L.L.C.

Three-digit plan number
001

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

Employer Identification Number
26-0567600

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	10,031,221	10,031,221
	BNY CASH RESERVES	INTEREST BEARING CASH	8,344	8,344
	FANNIE MAE REMICS 1.467%	US GOVERNMENT SECURITIES	793,581	92,485
	FANNIE MAE CONNECTICUT AVENUE SECURITIES 13.933%	US GOVERNMENT SECURITIES	4,422,512	4,744,230
	FANNIE MAE CONNECTICUT AVENUE SECURITIES 14.933%	US GOVERNMENT SECURITIES	4,895,084	5,493,166
	FANNIE MAE CONNECTICUT AVENUE SECURITIES 16.433%	US GOVERNMENT SECURITIES	2,787,814	3,080,570
	FANNIE MAE CONNECTICUT AVENUE SECURITIES 16.933%	US GOVERNMENT SECURITIES	2,028,105	2,211,842
	FANNIE MAE CONNECTICUT AVENUE SECURITIES 6.769%	US GOVERNMENT SECURITIES	670,000	673,330
	FANNIE MAE CONNECTICUT AVENUE SECURITIES 7.069%	US GOVERNMENT SECURITIES	1,510,000	1,534,935
	FANNIE MAE CONNECTICUT AVENUE SECURITIES 7.669%	US GOVERNMENT SECURITIES	880,000	914,847
	FANNIE MAE REMICS 2.5%	US GOVERNMENT SECURITIES	584,166	901,767
	FANNIE MAE TRUST 2003-W6 2.917%	US GOVERNMENT SECURITIES	440,379	259,860
	FEDERAL HOME LOAN MORTGAGE CORP 2.5%	US GOVERNMENT SECURITIES	941,832	1,255,427
	FEDERAL HOME LOAN MORTGAGE CORP 3%	US GOVERNMENT SECURITIES	107,944	111,695
	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.461%	US GOVERNMENT SECURITIES	332,524	308,722
	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.212%	US GOVERNMENT SECURITIES	548,729	287,753
	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.592%	US GOVERNMENT SECURITIES	250,728	132,728
	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.767%	US GOVERNMENT SECURITIES	132,874	103,203
	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	79,400	138,761
	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	847,054	410,018
	FREDDIE MAC MULTIFAMILY STRUCTURED CREDIT RISK 144A 7.919%	US GOVERNMENT SECURITIES	2,950,000	2,950,016
	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 1.551%	US GOVERNMENT SECURITIES	504,381	312,343
	FREDDIE MAC MULTIFAMILY STRUCTURED PASS THROUGH CERTIFICATES 1.552%	US GOVERNMENT SECURITIES	-	244,343
	FREDDIE MAC REMICS 2.5%	US GOVERNMENT SECURITIES	621,292	795,706
	FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 9.683%	US GOVERNMENT SECURITIES	1,851,209	1,891,312
	FREDDIE MAC STRUCTURED PASS-THROUGH CERTIFICATES 3.417%	US GOVERNMENT SECURITIES	318,402	444,559
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.002%	US GOVERNMENT SECURITIES	1,673,024	81
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.032%	US GOVERNMENT SECURITIES	22,830	6
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.1%	US GOVERNMENT SECURITIES	2,303,002	1,677
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.112%	US GOVERNMENT SECURITIES	4,424,050	949
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.141%	US GOVERNMENT SECURITIES	847,225	16,965
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.15%	US GOVERNMENT SECURITIES	964,567	3,746
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.158%	US GOVERNMENT SECURITIES	151,709	628
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.355%	US GOVERNMENT SECURITIES	1,222,374	24,904
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.406%	US GOVERNMENT SECURITIES	390,744	37,223
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.589%	US GOVERNMENT SECURITIES	138,038	14,966
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.619%	US GOVERNMENT SECURITIES	412,954	47,765
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.63%	US GOVERNMENT SECURITIES	431,574	90,586
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.168%	US GOVERNMENT SECURITIES	687,864	667,944
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	1,070,315	1,148,229
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	2,444,494	2,022,170
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	1,661,033	1,420,357
	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	1,594,671	259,440
	ACCESSLEX INSTITUTE 5.332%	CORPORATE DEBT SECURITIES	1,071,360	1,149,245
	ADJUSTABLE RATE MORTGAGE TRUST 2005-7 4.877%	CORPORATE DEBT SECURITIES	188,683	186,787
	AFC HOME EQUITY TRUST 5.053%	CORPORATE DEBT SECURITIES	5,636	6,052
	AFC HOME EQUITY TRUST 5.103%	CORPORATE DEBT SECURITIES	153,591	157,079
	AHOLD LEASE SERIES 2001-A-2 PASS THROUGH TRUST 8.62%	CORPORATE DEBT SECURITIES	3,999	3,998
	ALTERNATIVE TRUST 2005-84 5.225%	CORPORATE DEBT SECURITIES	148,476	147,816
	ALTERNATIVE TRUST 2006-OA3 4.873%	CORPORATE DEBT SECURITIES	20,817	29,301
	ALTERNATIVE TRUST 2006-OA9 4.685%	CORPORATE DEBT SECURITIES	81,787	86,479
	AMERICAN HOME MORTGAGE ASSETS TRUST 2007-SD2 144A 4.853%	CORPORATE DEBT SECURITIES	485,424	54,788
	AMERICAN HOME MORTGAGE INVESTMENT TRUST 2007-A 144A 5.353%	CORPORATE DEBT SECURITIES	441,258	217,082
	AQUA FINANCE TRUST 2021-A 144A 2.4%	CORPORATE DEBT SECURITIES	2,999,758	2,572,888
	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 144A 7.34%	CORPORATE DEBT SECURITIES	2,199,866	2,285,624
	BALLYROCK CLO 2018-1 LTD. 144A 5.879%	CORPORATE DEBT SECURITIES	1,463,500	1,465,374
	BANC OF AMERICA FUNDING 2004-C TRUST 5.266%	CORPORATE DEBT SECURITIES	251,144	252,475
	BAYVIEW FINANCIAL ASSET TRUST 2007-SSR1 144A 5.353%	CORPORATE DEBT SECURITIES	45,424	63,683
	BCAP LLC 2010-RR7 TRUST 144A 4.877%	CORPORATE DEBT SECURITIES	2,260,777	2,454,444
	BEAR STEARNS ALT-A TRUST 2004-3 5.093%	CORPORATE DEBT SECURITIES	103,276	109,056
	BEAR STEARNS ALT-A TRUST 2005-3 5.422%	CORPORATE DEBT SECURITIES	2,865	3,458
	BEAR STEARNS ALT-A TRUST 2007-1 4.773%	CORPORATE DEBT SECURITIES	52,111	56,770

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

Investment Description	**Investment Type**	**Cost**	**Market Value**
BEAR STEARNS ASSET BACKED SECURITIES I TRUST 2005-CL1 3.014%	CORPORATE DEBT SECURITIES	44,372	56,188
BRAVO RESIDENTIAL FUNDING TRUST 144A 5.5%	CORPORATE DEBT SECURITIES	1,085,941	1,091,757
BRAVO RESIDENTIAL FUNDING TRUST 144A 5.757%	CORPORATE DEBT SECURITIES	558,168	562,584
BRAVO RESIDENTIAL FUNDING TRUST 144A 7.535%	CORPORATE DEBT SECURITIES	1,436,345	1,438,901
CAFL ISSUER LLC 144A 9.3%	CORPORATE DEBT SECURITIES	1,829,991	1,857,080
CASCADE MH ASSET TRUST 2021-MH1 144A 3.693%	CORPORATE DEBT SECURITIES	946,498	722,594
CASTLELAKE AIRCRAFT STRUCTURED TRUST 144A 2.741%	CORPORATE DEBT SECURITIES	845,593	870,758
CASTLELAKE AIRCRAFT STRUCTURED TRUST 2021-1 144A 3.474%	CORPORATE DEBT SECURITIES	774,903	744,663
CENTEX HOME EQUITY TRUST 2002-A 4.753%	CORPORATE DEBT SECURITIES	82,062	107,966
CHASE FUNDING TRUST SERIES 2003-5 5.053%	CORPORATE DEBT SECURITIES	778,421	818,196
CHASEFLEX TRUST SERIES 2007-1 6%	CORPORATE DEBT SECURITIES	349,508	189,764
CHEVY CHASE FUNDING LLC MORTGAGE-BACKED CERTS SERIES 2004-3 144A 4.753%	CORPORATE DEBT SECURITIES	233,872	234,528
CHEVY CHASE FUNDING LLC MORTGAGE-BACKED CERTS SERIES 2004-4 144A 5.033%	CORPORATE DEBT SECURITIES	198,681	201,072
CHL MORTGAGE PASS-THROUGH TRUST 2004-25 5.113%	CORPORATE DEBT SECURITIES	178,772	187,351
CHL MORTGAGE PASS-THROUGH TRUST 2005-3 5.033%	CORPORATE DEBT SECURITIES	29,521	36,575
CIM TRUST 144A 0.5%	CORPORATE DEBT SECURITIES	764,516	788,878
CITIGROUP MORTGAGE LOAN TRUST 144A 6.17%	CORPORATE DEBT SECURITIES	1,217,903	1,218,133
CITIGROUP MORTGAGE TRUST 2006-AR5 3.918%	CORPORATE DEBT SECURITIES	76,243	60,432
CITIGROUP MORTGAGE TRUST 2007-AR4 6.524%	CORPORATE DEBT SECURITIES	27,267	32,208
CITIGROUP MORTGAGE TRUST INC. 4.713%	CORPORATE DEBT SECURITIES	34,772	42,230
COLLEGE AVE STUDENT LOANS LLC 144A 2.72%	CORPORATE DEBT SECURITIES	1,348,323	1,265,706
COLLEGE AVE STUDENT LOANS LLC 144A 4.11%	CORPORATE DEBT SECURITIES	858,142	844,011
COLT MORTGAGE LOAN TRUST 144A 6.303%	CORPORATE DEBT SECURITIES	2,286,128	2,297,422
COMMONBOND STUDENT TRUST 2018-BGS 144A 3.99%	CORPORATE DEBT SECURITIES	173,506	155,963
COMMONBOND STUDENT TRUST 2018-C-GS 144A 3.87%	CORPORATE DEBT SECURITIES	631,356	583,945
CREDIT SUISSE COMMERCIAL MORTGAGE 1.538%	CORPORATE DEBT SECURITIES	266,075	235,949
CREDIT SUISSE COMMERCIAL MORTGAGE 1.632%	CORPORATE DEBT SECURITIES	865,032	747,682
CREDIT SUISSE COMMERCIAL MORTGAGE 3.25%	CORPORATE DEBT SECURITIES	17,165	18,737
CREDIT SUISSE COMMERCIAL MORTGAGE 4.565%	CORPORATE DEBT SECURITIES	1,862,543	1,669,913
CREDIT SUISSE COMMERCIAL MORTGAGE 6.559%	CORPORATE DEBT SECURITIES	3,596,176	3,612,449
CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST 3.362%	CORPORATE DEBT SECURITIES	1,235,617	1,013,928
CVS PASS-THROUGH TRUST 6.036%	CORPORATE DEBT SECURITIES	239,819	277,922
CWHEQ REVOLVING HOME EQUITY TRUST SERIES 2005-C 4.692%	CORPORATE DEBT SECURITIES	111,874	118,113
CWHEQ REVOLVING HOME EQUITY TRUST SERIES 2005-D 4.702%	CORPORATE DEBT SECURITIES	115,795	123,802
CWHEQ REVOLVING HOME EQUITY TRUST SERIES 2007-A 4.632%	CORPORATE DEBT SECURITIES	548,863	544,641
CWHEQ REVOLVING HOME EQUITY TRUST SERIES 2007-B 4.662%	CORPORATE DEBT SECURITIES	458,567	463,075
DIVIDEND SOLARS 2018-2 LLC 144A 4.25%	CORPORATE DEBT SECURITIES	2,110,541	1,880,525
DIVIDEND SOLARS 2018-2 LLC 144A 4.93%	CORPORATE DEBT SECURITIES	956,915	797,966
DK NOTE BACKED TRUST 144A 7.086%	CORPORATE DEBT SECURITIES	1,098,197	1,112,291
DRIVEN BRANDS FUNDING LLC 144A 6.372%	CORPORATE DEBT SECURITIES	1,596,000	1,622,720
EAGLE RE LTD. 144A 9.76%	CORPORATE DEBT SECURITIES	1,640,000	1,725,943
EXTENET ISSUER LLC 144A 6.15%	CORPORATE DEBT SECURITIES	990,080	995,523
FIELDSTONE MORTGAGE INVESTMENT TRUST SERIES 2007-1 5.242%	CORPORATE DEBT SECURITIES	409,616	429,987
FIRST FRANKLIN MORTGAGE TRUST 2003-FF5 5.353%	CORPORATE DEBT SECURITIES	84,682	94,532
FIVE GUYS HOLDINGS INC. 144A 7.549%	CORPORATE DEBT SECURITIES	299,126	299,839
FOCUS BRANDS FUNDING 144A 8.241%	CORPORATE DEBT SECURITIES	1,574,100	1,658,360
FOCUS BRANDS FUNDING LLC 144A 5.093%	CORPORATE DEBT SECURITIES	2,571,734	2,733,871
FREMONT HOME TRUST 2004-A 5.278%	CORPORATE DEBT SECURITIES	428,118	473,501
FREMONT HOME TRUST 2006-B 4.653%	CORPORATE DEBT SECURITIES	366,146	121,229
FULL HOUSE RESORTS INC. 144A 8.25%	CORPORATE DEBT SECURITIES	1,154,411	1,246,563
GOODGREEN 2021-1 TRUST 144A 2.66%	CORPORATE DEBT SECURITIES	1,126,942	915,228
GOODGREEN TRUST 144A 5.74%	CORPORATE DEBT SECURITIES	870,685	827,785
GREENPOINT MORTGAGE FUNDING TRUST 2005-HE4 5.188%	CORPORATE DEBT SECURITIES	58,156	140,193
GREENPOINT MTA TRUST 2005-AR1 4.893%	CORPORATE DEBT SECURITIES	250,694	291,099
GS MORTGAGE SECURITIES CORP. II 144A 10.945%	CORPORATE DEBT SECURITIES	7,121,084	729,911
GSAMP TRUST 2007-H1 4.853%	CORPORATE DEBT SECURITIES	352,335	197,660
GSMPS MORTGAGE TRUST 2006-RP2 144A 4.853%	CORPORATE DEBT SECURITIES	323,462	297,458
GSRPM MORTGAGE TRUST 2007-1 144A 4.853%	CORPORATE DEBT SECURITIES	806,457	1,011,912
HARBORVIEW MORTGAGE TRUST 2004-5 5.332%	CORPORATE DEBT SECURITIES	18,503	19,562
HARBORVIEW MORTGAGE TRUST 2004-9 5.241%	CORPORATE DEBT SECURITIES	61,587	55,315
HARBORVIEW MORTGAGE TRUST 2005-10 5.101%	CORPORATE DEBT SECURITIES	17,410	13,767
HARBORVIEW MORTGAGE TRUST 2005-9 144A 0.001%	CORPORATE DEBT SECURITIES	158,845	297
HARDEE'S FUNDING LLC 144A 3.981%	CORPORATE DEBT SECURITIES	720,000	676,953
HSI ASSET SECURITIZATION CORP. TRUST 2007-NC1 4.813%	CORPORATE DEBT SECURITIES	1,086,706	789,208
IMPAC CMB TRUST SERIES 2004-8 5.173%	CORPORATE DEBT SECURITIES	21,949	27,264

Name of plan
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Three-digit plan number
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Western Asset Management Company, L.L.C.

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

Investment Description	Investment Type	Cost	Market Value
IMPAC CMB TRUST SERIES 2005-2 4.973%	CORPORATE DEBT SECURITIES	159,166	161,590
IMPAC CMB TRUST SERIES 2005-2 5.253%	CORPORATE DEBT SECURITIES	22,305	22,612
IMPAC SECURED ASSETS TRUST 2006-1 5.203%	CORPORATE DEBT SECURITIES	161,161	168,703
IMPAC SECURED ASSETS TRUST 2006-1 5.383%	CORPORATE DEBT SECURITIES	223,271	229,797
INDYMAC INDX MORTGAGE TRUST 2004-AR13 3.521%	CORPORATE DEBT SECURITIES	232,190	253,861
INDYMAC INDX MORTGAGE TRUST 2004-AR3 3.839%	CORPORATE DEBT SECURITIES	10,094,116	1,510,035
INDYMAC INDX MORTGAGE TRUST 2004-AR5 5.313%	CORPORATE DEBT SECURITIES	154,710	162,309
INDYMAC INDX MORTGAGE TRUST 2004-AR7 5.333%	CORPORATE DEBT SECURITIES	76,265	83,077
JACK IN THE BOX FUNDING LLC 144A 4.97%	CORPORATE DEBT SECURITIES	1,525,188	1,367,396
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2015-FL7 144A 8.443%	CORPORATE DEBT SECURITIES	1,766,052	1,381,551
JP MORGAN MORTGAGE TRUST 144A 0.335%	CORPORATE DEBT SECURITIES	510,672	500,256
JP MORGAN MORTGAGE TRUST 144A 0.5%	CORPORATE DEBT SECURITIES	1,305,526	1,295,301
KESTREL AIRCRAFT FUNDING LTD. 144A 4.25%	CORPORATE DEBT SECURITIES	452,298	509,170
LEGACY MORTGAGE ASSET TRUST 2021-GS3 144A 6.25%	CORPORATE DEBT SECURITIES	1,462,557	1,457,815
LHOME MORTGAGE TRUST 144A 8.897%	CORPORATE DEBT SECURITIES	1,523,978	1,545,239
LHOME MORTGAGE TRUST 144A 9.165%	CORPORATE DEBT SECURITIES	1,499,988	1,523,395
LONG BEACH MORTGAGE TRUST 2003-4 5.473%	CORPORATE DEBT SECURITIES	592	652
LONG BEACH MORTGAGE TRUST 2006-10 4.773%	CORPORATE DEBT SECURITIES	789,754	313,105
LUNAR STRUCTURED AIRCRAFT PORTFOLIO NOTES 144A 2.636%	CORPORATE DEBT SECURITIES	385,790	367,228
MACH 1 CAYMAN 2019-1 LTD. 144A 4.335%	CORPORATE DEBT SECURITIES	1,488,668	1,245,830
MAPS 2021-1 TRUST 144A 2.521%	CORPORATE DEBT SECURITIES	346,931	320,035
MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-12 6.824%	CORPORATE DEBT SECURITIES	5,390	5,760
MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-13 6.899%	CORPORATE DEBT SECURITIES	9,476	9,726
MASTR ADJUSTABLE RATE MORTGAGES TRUST 2006-OA1 4.663%	CORPORATE DEBT SECURITIES	27,175	39,797
MASTR REPERFORMING TRUST 2005-2 144A 4.803%	CORPORATE DEBT SECURITIES	824,547	447,797
MERCURY FINANCIAL CREDIT CARD MASTER TRUST 144A 9.59%	CORPORATE DEBT SECURITIES	2,299,999	2,299,398
MERITAGE MORTGAGE TRUST 2003-1 5.503%	CORPORATE DEBT SECURITIES	462,097	501,081
MERRILL LYNCH MORTGAGE INVESTORS TRUST MLMI SERIES 2005-A4 6.018%	CORPORATE DEBT SECURITIES	46,659	78,296
MERRILL LYNCH MORTGAGE INVESTORS TRUST MLMI SERIES 2005-A5 5.184%	CORPORATE DEBT SECURITIES	8,508	9,194
MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES 2003-OPT1 5.173%	CORPORATE DEBT SECURITIES	97,715	106,857
MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2003-A 5.193%	CORPORATE DEBT SECURITIES	19,161	18,233
MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2003-A 5.233%	CORPORATE DEBT SECURITIES	2,712	2,487
MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2004-G 5.013%	CORPORATE DEBT SECURITIES	30,409	28,988
MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES MLCC 2005-A 4.913%	CORPORATE DEBT SECURITIES	28,244	27,181
METRONET INFRASTRUCTURE ISSUER LLC 144A 6.23%	CORPORATE DEBT SECURITIES	829,882	846,668
MFA TRUST 144A 5.913%	CORPORATE DEBT SECURITIES	2,139,974	2,144,548
MILL CITY SOLAR 2019-1 LTD. 144A 4.34%	CORPORATE DEBT SECURITIES	1,538,105	1,392,777
MORGAN STANLEY ABS CAPITAL I INC. TRUST 2004-NC2 5.278%	CORPORATE DEBT SECURITIES	427,577	454,175
MORGAN STANLEY ABS CAPITAL I INC. TRUST 2005-HE1 5.128%	CORPORATE DEBT SECURITIES	180,458	210,978
MORGAN STANLEY MORTGAGE TRUST 2004-3 5.5%	CORPORATE DEBT SECURITIES	265,771	18,464
MORGAN STANLEY MORTGAGE TRUST 2005-10 5.153%	CORPORATE DEBT SECURITIES	16,725	14,906
MORGAN STANLEY MORTGAGE TRUST 2006-8AR 4.593%	CORPORATE DEBT SECURITIES	40,529	10,444
MORTGAGEIT TRUST 2004-2 5.278%	CORPORATE DEBT SECURITIES	345,515	336,437
MOSAIC SOLAR LOAN TRUST 144A 8.8%	CORPORATE DEBT SECURITIES	1,329,525	1,184,624
NATIONAL COLLEGIATE STUDENT TRUST 2007-2 4.743%	CORPORATE DEBT SECURITIES	1,075,336	1,055,970
NAVSL 2020-BA B 1/69 2.77%	CORPORATE DEBT SECURITIES	1,999,869	1,647,116
NEIGHBORLY ISSUER 144A 7.308%	CORPORATE DEBT SECURITIES	2,215,774	2,294,262
NELNET STUDENT LOAN TRUST 144A 4.38%	CORPORATE DEBT SECURITIES	530,187	487,957
NEW RESIDENTIAL MORTGAGE LOAN TRUST 144A 5%	CORPORATE DEBT SECURITIES	2,629,744	2,642,533
NEW RESIDENTIAL MORTGAGE LOAN TRUST 144A 7.101%	CORPORATE DEBT SECURITIES	1,599,975	1,612,869
NEW RESIDENTIAL MORTGAGE TRUST 2019-6 144A 0.5%	CORPORATE DEBT SECURITIES	577,659	259,113
NEW YORK MORTGAGE TRUST 2005-3 5.128%	CORPORATE DEBT SECURITIES	46,272	48,582
NOMURA ASSET ACCEPTANCE CORP. ALTERNATIVE TRUST SERIES 2006-S2 144A 4.953%	CORPORATE DEBT SECURITIES	25,302	76,406
NOVASTAR MORTGAGE FUNDING TRUST SERIES 2003-1 5.213%	CORPORATE DEBT SECURITIES	124,548	127,199
NRM FNT1 EXCESS LLC 144A 7.398%	CORPORATE DEBT SECURITIES	1,028,427	1,040,650
NYMT LOAN TRUST 144A 7.154%	CORPORATE DEBT SECURITIES	1,499,986	1,516,646
NYMT LOAN TRUST 144A 0.04%	CORPORATE DEBT SECURITIES	1,361,828	1,394,722
OBX 2021-NQM2 TRUST 144A 1.563%	CORPORATE DEBT SECURITIES	1,331,966	1,082,502
OCTAGON INVESTMENT PARTNERS 36 LTD. 144A 5.888%	CORPORATE DEBT SECURITIES	1,230,877	1,236,124
OWNIT MORTGAGE TRUST SERIES 2006-6 4.773%	CORPORATE DEBT SECURITIES	146,580	127,860
PAL SOLAR LTD. 144A 2.47%	CORPORATE DEBT SECURITIES	1,746,154	1,383,455
PRIME MORTGAGE TRUST 2005-5 8%	CORPORATE DEBT SECURITIES	31,925	30,235
PRODIGY FINANCE CM2021-1 DAC 144A 5.702%	CORPORATE DEBT SECURITIES	429,233	432,104
PROGRESS RESIDENTIAL TRUST 144A 3.75%	CORPORATE DEBT SECURITIES	1,045,595	1,071,043
RAAC SERIES 2004-SP1 TRUST 5.153%	CORPORATE DEBT SECURITIES	130,957	135,245

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Three-digit plan number
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Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
As of December 31, 2024

	Investment Description	Investment Type	Cost	Market Value
	RAMP SERIES 2005-SL2 TRUST 7%	CORPORATE DEBT SECURITIES	107,524	89,473
	RENAISSANCE HOME EQUITY TRUST 2003-4 5.693%	CORPORATE DEBT SECURITIES	144,436	133,894
	RENAISSANCE HOME EQUITY TRUST 2004-1 5.213%	CORPORATE DEBT SECURITIES	20,049	20,359
	RENAISSANCE HOME EQUITY TRUST 2005-1 5.951%	CORPORATE DEBT SECURITIES	1,177,774	1,410,431
	RENAISSANCE HOME EQUITY TRUST 2006-4 4.693%	CORPORATE DEBT SECURITIES	942,749	126,775
	RENAISSANCE HOME EQUITY TRUST 2007-3 5.453%	CORPORATE DEBT SECURITIES	188,302	188,072
	RENAISSANCE HOME EQUITY TRUST 2007-3 6.253%	CORPORATE DEBT SECURITIES	821,613	827,103
	RENEW 144A 7.506%	CORPORATE DEBT SECURITIES	700,987	681,251
	RESIDENTIAL ASSET SECURITIZATION TRUST 2007-A9 6.25%	CORPORATE DEBT SECURITIES	143,171	185,195
	SALUDA GRADE ALTERNATIVE MORTGAGE TRUST 144A 7.5%	CORPORATE DEBT SECURITIES	1,756,455	1,810,964
	SALUDA GRADE ALTERNATIVE MORTGAGE TRUST 144A 7.762%	CORPORATE DEBT SECURITIES	1,649,984	1,666,178
	SAXON ASSET SECURITIES TRUST 2003-3 4.008%	CORPORATE DEBT SECURITIES	164,508	176,172
	SEB FUNDING LLC 144A 7.386%	CORPORATE DEBT SECURITIES	910,000	930,559
	SEQUOIA MORTGAGE TRUST 2004-6 0.354%	CORPORATE DEBT SECURITIES	64,752	1,536
	SERVICE PROPERTIES TRUST 144A 8.625%	CORPORATE DEBT SECURITIES	493,676	522,589
	SESAC FINANCE LLC 144A 6.421%	CORPORATE DEBT SECURITIES	893,250	895,121
	SMB PRIVATE EDUCATION TRUST 2020-A 144A 3%	CORPORATE DEBT SECURITIES	1,080,791	990,393
	SMB PRIVATE EDUCATION TRUST 2021-A 144A 3.86%	CORPORATE DEBT SECURITIES	1,368,557	1,224,499
	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC 144A 0%	CORPORATE DEBT SECURITIES	1,271,245	420,577
	SOFI PROFESSIONAL PROGRAM 2020-ATRUST 144A 3.12%	CORPORATE DEBT SECURITIES	1,199,272	1,008,246
	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST SERIES 2003-BC2 0.926%	CORPORATE DEBT SECURITIES	4,698	283
	STRUCTURED ADJUSTABLE RATE MORTGAGE TRUST 4.945%	CORPORATE DEBT SECURITIES	147,343	163,423
	STRUCTURED ADJUSTABLE RATE MORTGAGE TRUST SERIES 2004-20 4.078%	CORPORATE DEBT SECURITIES	5,470	6,350
	STRUCTURED ADJUSTABLE RATE MORTGAGE TRUST SERIES 2005-4 4.676%	CORPORATE DEBT SECURITIES	133,786	137,582
	STRUCTURED ASSET SECURITIES CORP. 144A 7.786%	CORPORATE DEBT SECURITIES	272,250	227,991
	STRUCTURED ASSET SECURITIES CORP. 5.533%	CORPORATE DEBT SECURITIES	37,141	37,147
	STRUCTURED ASSET SECURITIES CORP. ASSISTANCE TRUST 2003-AL2 144A 3.357%	CORPORATE DEBT SECURITIES	37,727	38,813
	STRUCTURED ASSET SECURITIES CORP. MORTGAGE PASS-THROUGH CTFS SER 2003-9A 6.698%	CORPORATE DEBT SECURITIES	40,785	40,973
	SUNNOVA HELIOS II ISSUER LLC 2019-A 144A 4.49%	CORPORATE DEBT SECURITIES	1,600,386	1,329,100
	SUNRUN ATLAS ISSUER 2019-2 LLC 144A 3.61%	CORPORATE DEBT SECURITIES	676,066	675,567
	SUNRUN JUPITER ISSUER LLC 144A 4.75%	CORPORATE DEBT SECURITIES	2,710,577	2,557,993
	THRUST ENGINE LEASING 2021 DAC 144A 4.163%	CORPORATE DEBT SECURITIES	2,586,683	2,475,877
	TRICON RESIDENTIAL TRUST 144A 5.35%	CORPORATE DEBT SECURITIES	1,727,301	1,727,216
	TWO HARBORS INVESTMENT CORP. 6.25%	CORPORATE DEBT SECURITIES	1,210,246	1,229,375
	VERUS SECURITIZATION TRUST 144A 6.668%	CORPORATE DEBT SECURITIES	1,149,976	1,156,714
	VERUS SECURITIZATION TRUST 144A 6.791%	CORPORATE DEBT SECURITIES	883,863	921,454
	VERUS SECURITIZATION TRUST 144A 7.454%	CORPORATE DEBT SECURITIES	1,610,000	1,637,425
	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR12 TRUST 5.373%	CORPORATE DEBT SECURITIES	158,437	217,863
	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2004-AR12 TRUST 5.433%	CORPORATE DEBT SECURITIES	328,101	374,775
	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR2 TRUST 0.04%	CORPORATE DEBT SECURITIES	8,401,611	626
	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 4.993%	CORPORATE DEBT SECURITIES	85,341	97,432
	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2006-AR11 TRUST 5.785%	CORPORATE DEBT SECURITIES	106,408	122,902
	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2007-HY1 TRUST 4.367%	CORPORATE DEBT SECURITIES	133,810	141,103
	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 4.547%	CORPORATE DEBT SECURITIES	1,081,599	1,111,312
	WELLS FARGO MORTGAGE BACKED SECURITIES 2006-AR4 TRUST 6.153%	CORPORATE DEBT SECURITIES	5,506	5,808
	ZIPLY FIBER ISSUER LLC 144A 6.64%	CORPORATE DEBT SECURITIES	1,526,819	1,537,231
	AGNC INVESTMENT CORP. 6.125%	PREFFERED STOCK	2,084,188	2,128,280
	CHIMERA INVESTMENT CORP. 7.75%	PREFFERED STOCK	1,950,392	2,038,936
	MFA FINANCIAL INC. 6.5%	PREFFERED STOCK	1,442,740	1,491,617
	APOLLO COMMERCIAL REAL ESTATE FINANCE INC. INITIAL TERM 7.437%	LOANS	484,592	493,622
	GREYSTONE SELECT HOLDINGS LLC INITIAL TERM 9.879%	LOANS	977,320	978,560
*	WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE, L.L.C.	103-12	93,327,657	98,178,482
	* DENOTES PARTY IN INTEREST		**TOTAL ASSETS HELD FOR INVESTMENTS**	**283,716,374**