

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [X] 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 MORTGAGE BACKED 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): WESTERN ASSET MANAGEMENT COMPANY, LLC
2b Employer Identification Number (EIN): 20-1575792
2c Plan Sponsor's telephone number: 626-844-9400
2d Business code (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code 0

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

A Name of plan WESTERN ASSET MORTGAGE BACKED 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) 20-1575792	

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	306182	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	97549	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROPES & GRAY LLP

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5999	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>WESTERN ASSET MORTGAGE BACKED SECURITIES PORTFOLIO, L.L.C.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>20-1575792</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA INVESTMENT GRADE COMM MORTGAGE</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>99-1188494-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>68072979</u>
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	AT&T SAVINGS GROUP INVESTMENT TRUST	
b	Name of plan sponsor	AT&T INC	c EIN-PN 22-7009471-021
a	Plan name	DIRECTORS GUILD OF AMERICA - PRODUCER BASIC PENSION PLAN	
b	Name of plan sponsor	DIRECTORS GUILD OF AMERICA - PRODUCER PENSION PL	c EIN-PN 95-2892780-001
a	Plan name	DIRECTORS GUILD OF AMERICA - PRODUCER SUPPLEMENTAL PENSION PLAN	
b	Name of plan sponsor	DIRECTORS GUILD OF AMERICA - PRODUCER PENSION PL	c EIN-PN 95-6027308-002
a	Plan name	HESS CORPORATION EMPLOYEES PENSION PLAN	
b	Name of plan sponsor	HESS CORPORATION	c EIN-PN 13-4921002-333
a	Plan name	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS PENSION BENEFIT FUND	
b	Name of plan sponsor	INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS	c EIN-PN 52-0951104-001
a	Plan name	NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND	
b	Name of plan sponsor	NEW ENGLAND HEALTH CARE EMPLOYEES UNION	c EIN-PN 22-3071963-001
a	Plan name	SOUTHERN CALIFORNIA EDISON COMPANY RETIREMENT PLAN TRUST	
b	Name of plan sponsor	EDISON INTERNATIONAL SO CALIFORNIA EDISON COMPANY	c EIN-PN 95-1240335-004
a	Plan name	SPRINKLER INDUSTRY SUPPLEMENTAL PENSION FUND	
b	Name of plan sponsor	BOT SPRINKLER INDUSTRY SUPPLEMENTAL PENSION FUND	c EIN-PN 14-1595069-001
a	Plan name	SUPERVALU INC MASTER INVESTMENT TRUST	
b	Name of plan sponsor	SUPERVALU INC	c EIN-PN 41-0617000-108
a	Plan name	WESTERN ASSET US CORE BOND LLC	
b	Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-0219111-001
a	Plan name	WESTERN ASSET US CORE PLUS LLC	
b	Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-1575788-001
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN ASSET MORTGAGE BACKED 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) 20-1575792

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	25461570 54159724
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10713680 7338555
(2) U.S. Government securities	1c(2)	805836963 566133091
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	358452874 164892158
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	0 4463536
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	0 68072979
(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)	24000000 8000000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1224465087	873060043
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	549079	325295
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	55611452	228294795
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	56160531	228620090
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1168304556	644439953

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)	742765	
(B) U.S. Government securities.....	2b(1)(B)	13940004	
(C) Corporate debt instruments.....	2b(1)(C)	12351181	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	540268	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27574218
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	246321	
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4391397566	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4446468371	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	59211447	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		6364151
(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		38325332

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)	172406	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	58999	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	126729	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	5999	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	76736	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		440869
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		440869

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		37884463
l Transfers of assets:			
(1) To this plan.....	2l(1)		21718456
(2) From this plan	2l(2)		583467522

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Western Asset Mortgage Backed 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 Mortgage Backed 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 Mortgage
Backed Securities Portfolio, L.L.C.*

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
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Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

We have audited the accompanying financial statements of Western Asset Mortgage Backed 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 Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$901,910,464)	\$	750,827,340
Affiliated investments, at fair value (cost \$63,679,120)		68,072,979
Due from broker		537,959
Receivable for investments sold		50,752,133
Interest receivable		2,800,285
Dividends receivable		69,347
		<hr/>
Total assets		873,060,043
		<hr/>

Liabilities

Payable for investments purchased		194,359,003
Investments sold short, at value (proceeds \$34,338,840)		33,935,792
Accrued expenses		325,295
		<hr/>
Total liabilities		228,620,090
		<hr/>
Net assets (equivalent to \$20.778 per share based on 31,016,142 shares outstanding)	\$	644,439,953
		<hr/> <hr/>

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES					
Cayman Islands					
Other ABS - 0.6%					\$ 4,269,845
Total Cayman Islands - 0.6%				\$ 5,135,089	4,269,845
Ireland					
Student Loan ABS - 0.2%					1,332,873
Total Ireland - 0.2%				1,334,033	1,332,873
Panama					
Whole Loan Collateral CMO - 0.5%					3,233,330
Total Panama - 0.5%				3,503,342	3,233,330
United States					
Agency Collateral CMO - 18.1%					
Federal Home Loan Mortgage Corp - 6.8%	\$ 171,476,817	1.19-6.00%	05/15/2027-12/25/2054	46,486,378	44,130,942
Federal National Mortgage Association - 5.1%	172,007,557	1.20-7.00	12/25/2027-10/25/2053	53,018,561	32,594,615
Government National Mortgage Association - 6.2%	257,647,052	0.92-27.15	12/16/2025-10/20/2068	68,625,807	40,038,897
Agency Collateral PAC CMO - 2.4%					
Federal Home Loan Mortgage Corp - 1.5%	17,548,729	2.00-4.00	11/15/2042-09/25/2051	12,371,064	9,460,473
Federal National Mortgage Association - 0.8%	6,422,713	3.50-4.00	07/25/2040-10/25/2047	6,751,170	5,175,784
Government National Mortgage Association - 0.1%	4,180,557	3.50-4.00	03/20/2050-04/20/2050	424,344	778,311
Agency Collateral Support CMO - 0.7%					
Federal Home Loan Mortgage Corp - 0.7%	5,908,668	3.00	08/15/2044	5,177,946	4,603,716
Automobile ABS - 0.2%					1,429,024
Commercial MBS - 5.7%					
Federal Home Loan Mortgage Corp - 0.6%	93,159,887	0.47-1.53	06/25/2028-02/25/2036	4,641,416	4,025,415
Federal National Mortgage Association - 1.2%	261,160,139	0.46-1.77	01/25/2029-01/25/2037	14,204,347	7,930,752
Government National Mortgage Association - 3.4%	292,835,832	0.03-3.75	02/16/2046-01/16/2065	63,895,399	21,493,816
Other Securities - 0.5%	4,260,166	3.77-7.31	01/30/2053-09/15/2057	3,866,664	3,368,396
FGLMC Collateral - 5.5%					
Federal Home Loan Mortgage Corp - 5.5%	40,250,892	3.00-8.00	09/01/2026-10/01/2046	41,366,711	35,368,273
FHLMC Collateral - 1.5%					
Federal Home Loan Mortgage Corp - 1.5%	10,703,316	2.97-3.50	11/01/2042-11/01/2048	11,087,995	9,886,118
FNMA Collateral - 3.5%					
Federal National Mortgage Association - 3.5%	24,081,899	2.50-7.00	11/01/2032-01/01/2059	25,334,624	22,615,229
GNMA Collateral - 3.1%					
Government National Mortgage Association - 3.1%	21,578,831	3.00-8.00	09/15/2025-06/15/2050	22,118,281	20,000,663
GNMA II Collateral - 11.9%					
Government National Mortgage Association - 11.9%	80,069,383	2.00-6.50	10/20/2037-01/20/2055	78,510,473	76,323,248
Home Equity ABS - 0.3%					1,565,503
Manufactured Housing ABS - 0.5%					3,119,246
Other ABS - 7.3%					47,309,913

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
United States (Continued)					
Student Loan ABS - 4.0%					\$ 25,405,700
Uniform MBS Collateral - 33.7%					
Federal Home Loan Mortgage Corp - 4.7%	\$ 36,564,393	2.00-6.00%	07/01/2037-01/01/2052	\$ 35,795,832	30,489,655
Federal National Mortgage Association - 29.0%	202,637,839	1.50-9.50	11/01/2029-01/01/2055	195,220,885	186,681,966
Whole Loan Collateral CMO - 13.7%					<u>88,393,546</u>
Total United States - 112.1%				872,220,097	722,189,201
TOTAL NOTES AND DEBENTURES - 113.4%				<u>882,192,561</u>	<u>731,025,249</u>
PREFERRED STOCK					
United States					
REITs - 0.7%					4,463,536
Total United States - 0.7%				4,379,348	4,463,536
TOTAL PREFERRED STOCK - 0.7%				<u>4,379,348</u>	<u>4,463,536</u>
REPURCHASE AGREEMENTS					
United States					
					8,000,000
TOTAL REPURCHASE AGREEMENTS - 1.3%				<u>8,000,000</u>	<u>8,000,000</u>
	<u>NUMBER OF SHARES</u>				
INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES					
United States					
Western Asset Investment Grade Commercial Mortgage, L.L.C. - 10.6%	6,367,912			63,679,120	68,072,979
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 10.6%				<u>63,679,120</u>	<u>68,072,979</u>
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					
					7,338,555
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 1.1%				<u>7,338,555</u>	<u>7,338,555</u>
TOTAL INVESTMENTS IN SECURITIES - 127.1%				<u>\$ 965,589,584</u>	<u>\$ 818,900,319</u>
	<u>PRINCIPAL AMOUNT</u>				
SECURITIES SOLD SHORT					
NOTES AND DEBENTURES					
United States					
GNMA II Collateral - (1.8)% Government National Mortgage Association - (1.8)%	(11,800,000)	2.00-6.00	01/15/2054	\$ (11,382,059)	\$ (11,299,154)

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
United States (Continued)					
Uniform MBS Collateral - (3.5)% Federal National Mortgage Association - (3.4)%	\$ (23,500,000)	2.00-6.50%	01/15/2053-01/15/2054	\$ (22,346,578)	\$ (22,042,185)
Uniform Mortgage Backed Securities - (0.1)%	(700,000)	3.00	01/15/2054	(610,203)	(594,453)
Total United States - (5.3)%				(34,338,840)	(33,935,792)
TOTAL SECURITIES SOLD SHORT - (5.3)%				(34,338,840)	(33,935,792)
OTHER LIABILITIES IN EXCESS OF ASSETS					(140,524,574)
NET ASSETS					\$ 644,439,953

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

Derivative Contracts, at fair value:

Futures Contracts	UNREALIZED GAIN (LOSS)
Futures Contracts Long	\$ (316,600)
Futures Contracts Short	138,689
Total Net Unrealized (Loss) on Futures Contracts	\$ (177,911)

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
Year Ended December 31, 2024

Investment Income

Interest	\$ 27,574,218
Dividends	246,321
Total investment income	27,820,539

Expenses

Administrative, accounting, and transfer agent	172,406
Custody	126,729
Professional	103,547
Regulatory	17,550
Tax expense	12,590
Other	8,047
Total expenses	440,869
Net investment income	27,379,670

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

Net realized gain (loss)	
Investments	(51,696,396)
Affiliated investment companies	1,970,292
Securities sold short	8,479
Futures contracts	(3,382,888)
Net realized (loss)	(53,100,513)
Net change in unrealized gain (loss)	
Investments	67,776,175
Affiliated investment companies	4,393,859
Securities sold short	454,941
Futures contracts	(9,019,669)
Net change in unrealized gain (loss)	63,605,306
Net realized and unrealized gain (loss) on investments and derivative contracts	10,504,793
Net increase in net assets resulting from operations	\$ 37,884,463

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations

Net investment income	\$ 27,379,670
Net realized (loss)	(53,100,513)
Net change in unrealized gain (loss)	<u>63,605,306</u>
Net increase in net assets resulting from operations	<u>37,884,463</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 14)	<u>(561,749,066)</u>
Net (decrease) in net assets	<u>(523,864,603)</u>

Net assets

Beginning of year	<u>1,168,304,556</u>
End of year	<u>\$ 644,439,953</u>

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

Western Asset Mortgage Backed Securities Portfolio, L.L.C. (the “Fund”) was formed on November 30, 2004 as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (“WAMCL”), Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”), Western Asset Management Company Ltd. (“Western Asset Tokyo”), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (“Western Asset Brazil”), and Western Asset Management Company Pty. Ltd. (“Western Asset Melbourne”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent and administrator to the Fund.

The investment objective of the Fund is to maximize total return. 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., Fitch Ratings, Standard & Poor’s, or that are of a comparable quality as determined by the Investment Manager or WAMCL.

At December 31, 2024, the Fund had two unaffiliated shareholder and one affiliated shareholder who held 28% and 24% respectively of the Fund’s shares outstanding. The Fund may be materially impacted by the actions of these shareholders.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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.

Due to/from Broker

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Due to/from Broker (Continued)

Broker” is reported on a net-by-counterparty basis as there is a valid right to offset with each of the brokers. The Fund continually monitors the creditworthiness of the financial institutions with which it conducts business.

Repurchase Agreements

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

Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation subject to an obligation of the seller to repurchase, and of the Fund to resell, the obligation at an agreed upon price and time, thereby determining the yield during a fund’s holding period. When entering into repurchase agreements, it is the Fund’s policy that its custodian or a third-party custodian, acting on the Fund’s behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals 100 to 102 percent of the principal amount of the repurchase transaction, in aggregate, including accrued interest, unless the Fund makes arrangements with the underlying brokers for specific collateral requirements. As of December 31, 2024, the Fund has received collateral for the repurchase agreements as included on the Condensed Schedule of Investments. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked to market and measured against the value of the agreement to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

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

Security Transactions and Investment Income

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

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Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Functional and Presentation Currency

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

Income Taxes

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

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

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

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

Issuances and Redemptions of Shares of Participation

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

The Investment Manager may temporarily suspend the determination of the net asset value of the Fund, 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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
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Notes to Financial Statements (Continued)
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2. Summary of Significant Accounting Policies (Continued)

Issuances and Redemptions of Shares of Participation (Continued)

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 \$94,134,500 and \$87,418,468, respectively, to fund a redemption of Fund shares. The realized loss in the amount of \$(6,716,032) is included within realized loss on investments on the Statement of Operations.

Distributions to Shareholders

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

3. Valuation

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

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

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

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

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

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December 31, 2024

3. Valuation (Continued)

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

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

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

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

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Notes to Financial Statements (Continued)
December 31, 2024

3. Valuation (Continued)

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

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

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

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

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

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

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3. Valuation (Continued)

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

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

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

Description	Assets			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Notes and Debentures	\$ —	\$ 720,327,669	\$ 10,697,580	\$ 731,025,249
Preferred Stock	—	—	4,463,536	4,463,536
Investments in Other				
Investment Companies	7,338,555	—	—	7,338,555
Repurchase Agreements	—	8,000,000	—	8,000,000
Futures Contracts	138,689	—	—	138,689
Investments valued using the practical expedient	—	—	—	68,072,979
Total	\$ 7,477,244	\$ 728,327,669	\$ 15,161,116	\$ 819,039,008

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
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Notes to Financial Statements (Continued)
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3. Valuation (Continued)

Description	Liabilities			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Securities Sold Short	\$ —	\$ 33,935,792	\$ —	\$ 33,935,792
Futures Contracts	316,600	—	—	316,600
Total	\$ 316,600	\$ 33,935,792	\$ —	\$ 34,252,392

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*
Preferred Stock	\$ 5,583,488	\$ —	\$ —

* 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	\$ 10,697,580	Composite Pricing from unadjusted Broker Quotes*	N/A**	N/A
Preferred Stock	4,463,536	Composite Pricing from unadjusted Broker Quotes*	N/A**	N/A

* Composite Pricing from unadjusted Broker Quotes represents a price which is created by incorporating multiple broker quotes, where available. Prices are received as a price or in the form of a spread to a benchmark security.

** No transparency to the unobservable inputs.

4. Investments in Affiliated Investment Companies

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

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Notes to Financial Statements (Continued)
December 31, 2024

4. Investments in Affiliated Investment Companies (Continued)

<u>Investments</u>	<u>Fair Value at December 31, 2023</u>	<u>Purchases</u>	<u>Redemption Proceeds</u>	<u>Realized Gain</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Fair Value at December 31, 2024</u>
Western Asset Investment Grade Commercial Mortgage, L.L.C.	\$ —	\$ 93,844,928	\$ (32,136,100)	\$ 1,970,292	\$ 4,393,859	\$ 68,072,979

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:

<u>Investment</u>	<u>Percent of Net Assets (%)</u>	<u>Fair Value</u>	<u>Net Income⁽¹⁾</u>
Dreyfus Government Cash Management	1.1	\$ 7,338,555	\$ 742,765

⁽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. Resecuritization

The Fund has entered into two separate resecuritization transactions with Jefferies & Company, Inc. to ensure that the Fund continues to comply with its ratings concentration limits.

The resecuritizations involved transferring several non-agency residential mortgage-backed securities (“Underlying Securities”) via a broker into a special purpose entity (“Trust”). The Trust issued a new security (“New Securities”) for each Underlying Security transferred into the Trust. Under U.S. GAAP, these resecuritizations did not qualify for purchase and sale accounting treatment

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Notes to Financial Statements (Continued)
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6. Resecuritization (Continued)

as the Fund has the right at anytime to reclaim the Underlying Security in exchange for its ownership interest in the corresponding New Security. Accordingly, the Underlying Securities remain as holdings of the Fund and represent \$15,289,344 of the Fund's investments value at December 31, 2024. The income earned from the Underlying Securities is included within interest income on the Statement of Operations.

7. 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.

8. Securities Purchased on a Delayed Delivery or TBA Basis

The Fund may purchase securities on a delayed delivery or to-be-announced ("TBA") basis, with payment and delivery schedules for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value of delivery may be more or less than the trade date purchase price. The Fund may sell the securities before the settlement date. As of December 31, 2024, there were open TBA trade receivables and payables in the amount of \$47,050,613 and \$182,424,754, respectively. Such TBA trade receivable and payable amounts are included in the receivable for investments sold and payable for investments purchased in the Statement of Assets and Liabilities.

9. Collateralized Mortgage Obligations

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

10. 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

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Notes to Financial Statements (Continued)
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10. Stripped Mortgage-Related Securities (Continued)

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.

11. 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.

12. 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.

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.

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December 31, 2024

13. Futures Contracts (Continued)

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.

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	826,161	\$ 21,718,456
Shares redeemed	(27,605,326)	(583,467,522)
Net (decrease)	(26,779,165)	\$ (561,749,066)

15. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 20.215
Net investment income ⁽¹⁾	0.527
Net realized and unrealized gain (loss)	0.036
Total income from investment operations	0.563
Net asset value, end of year	\$ 20.778
Total return % ⁽²⁾	2.79
Ratios to Average Net Assets	
Expenses %	0.04
Net investment income %	2.58

⁽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 for trading purposes with each instrument's primary risk exposure being interest rate 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.

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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⁾	\$ 138,689

	Liability Derivatives⁽¹⁾
	Interest Rate Risk
Futures Contracts ⁽²⁾	\$ 316,600

⁽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 (Loss) on Derivatives Recognized
	Interest Rate Risk
Futures Contracts	\$ (3,382,888)

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Notes to Financial Statements (Continued)
December 31, 2024

16. Derivative Instruments (Continued)

	Change in Unrealized (Loss) on Derivatives Recognized Interest Rate Risk
Futures Contracts	\$ (9,019,669)

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

	Monthly Average Number of Contracts
Futures Contracts Long ⁽¹⁾	1,372
Futures Contracts Short ⁽¹⁾	(183)

⁽¹⁾ This amount corresponds to the representative average number of contracts based on the monthly activity of the Fund.

17. Fund Investment Risks

Investment in Repurchase Agreements

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

Lower-Rated Securities Risk

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

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Notes to Financial Statements (Continued)
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17. Fund Investment Risks (Continued)

Investment in Mortgage-Backed Securities

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

Investment in Non-U.S. Securities

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

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

Sovereign Debt Risk

The Fund may invest in sovereign debt instruments which can involve a high degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of the debt. A governmental entity's willingness or ability to repay principal and interest when due may be affected by, among other factors, its cash flow situation, the extent of its reserves, the availability of sufficient foreign

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

17. Fund Investment Risks (Continued)

Sovereign Debt Risk (Continued)

exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy toward the International Monetary Fund, the political constraints to which a governmental entity may be subject, and changes in governments and political systems.

Non-Publicly Traded and Rule 144A Securities Risk

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

Interest Rate Risk

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

Liquidity Risk

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

Western Asset Mortgage Backed Securities Portfolio, L.L.C.
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Notes to Financial Statements (Continued)
December 31, 2024

17. Fund Investment Risks (Continued)

Derivative Instruments Risk (Continued)

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

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 \$283,701,232 of redemption, which represented 44% of the Fund's net assets.

Name of plan

Western Asset Mortgage Backed Securities Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-1575792

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
DREYFUS GOVERNMENT CASH MANAGEMENT	INTEREST BEARING CASH	7,338,555	7,338,555
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 6.369%	US GOVERNMENT SECURITIES	580,000	585,220
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 6.769%	US GOVERNMENT SECURITIES	2,231,356	2,241,083
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 7.66%	US GOVERNMENT SECURITIES	1,580,000	1,664,647
FANNIE MAE CONNECTICUT AVENUE SECURITIES 7.069%	US GOVERNMENT SECURITIES	2,890,000	2,937,723
FEDERAL HOME LOAN MORTGAGE CORP	US GOVERNMENT SECURITIES	4,936,990	7,280,696
FEDERAL HOME LOAN MORTGAGE CORP 0.471%	US GOVERNMENT SECURITIES	1,271,757	1,053,481
FEDERAL HOME LOAN MORTGAGE CORP 0.974%	US GOVERNMENT SECURITIES	2,040,912	1,846,140
FEDERAL HOME LOAN MORTGAGE CORP 1.188%	US GOVERNMENT SECURITIES	854,403	183,375
FEDERAL HOME LOAN MORTGAGE CORP 1.238%	US GOVERNMENT SECURITIES	788,768	235,803
FEDERAL HOME LOAN MORTGAGE CORP 1.338%	US GOVERNMENT SECURITIES	1,003,109	320,687
FEDERAL HOME LOAN MORTGAGE CORP 1.367%	US GOVERNMENT SECURITIES	1,188,574	694,775
FEDERAL HOME LOAN MORTGAGE CORP 1.428%	US GOVERNMENT SECURITIES	63,434	3,490
FEDERAL HOME LOAN MORTGAGE CORP 1.438%	US GOVERNMENT SECURITIES	703,528	320,112
FEDERAL HOME LOAN MORTGAGE CORP 1.488%	US GOVERNMENT SECURITIES	729,489	292,097
FEDERAL HOME LOAN MORTGAGE CORP 1.5%	US GOVERNMENT SECURITIES	1,096,175	1,077,993
FEDERAL HOME LOAN MORTGAGE CORP 1.509%	US GOVERNMENT SECURITIES	1,055,958	900,374
FEDERAL HOME LOAN MORTGAGE CORP 1.534%	US GOVERNMENT SECURITIES	272,789	225,420
FEDERAL HOME LOAN MORTGAGE CORP 2%	US GOVERNMENT SECURITIES	27,225,776	21,476,942
FEDERAL HOME LOAN MORTGAGE CORP 2.5%	US GOVERNMENT SECURITIES	37,319,612	35,444,642
FEDERAL HOME LOAN MORTGAGE CORP 2.968%	US GOVERNMENT SECURITIES	654,549	637,628
FEDERAL HOME LOAN MORTGAGE CORP 3%	US GOVERNMENT SECURITIES	53,314,416	46,157,481
FEDERAL HOME LOAN MORTGAGE CORP 3.008%	US GOVERNMENT SECURITIES	3,294,456	3,064,528
FEDERAL HOME LOAN MORTGAGE CORP 3.5%	US GOVERNMENT SECURITIES	11,424,292	9,411,296
FEDERAL HOME LOAN MORTGAGE CORP 4%	US GOVERNMENT SECURITIES	608,050	465,711
FEDERAL HOME LOAN MORTGAGE CORP 4.5%	US GOVERNMENT SECURITIES	1,897,173	1,888,451
FEDERAL HOME LOAN MORTGAGE CORP 5%	US GOVERNMENT SECURITIES	868,914	783,462
FEDERAL HOME LOAN MORTGAGE CORP 5.5%	US GOVERNMENT SECURITIES	256,450	245,263
FEDERAL HOME LOAN MORTGAGE CORP 5.597%	US GOVERNMENT SECURITIES	15,086	15,393
FEDERAL HOME LOAN MORTGAGE CORP 5.869%	US GOVERNMENT SECURITIES	1,928,376	1,926,312
FEDERAL HOME LOAN MORTGAGE CORP 6%	US GOVERNMENT SECURITIES	1,642,543	1,561,753
FEDERAL HOME LOAN MORTGAGE CORP 6.5%	US GOVERNMENT SECURITIES	326,983	316,495
FEDERAL HOME LOAN MORTGAGE CORP 7%	US GOVERNMENT SECURITIES	137,198	127,579
FEDERAL HOME LOAN MORTGAGE CORP 8%	US GOVERNMENT SECURITIES	7,581	7,213
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.461%	US GOVERNMENT SECURITIES	1,797,954	1,669,256
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.553%	US GOVERNMENT SECURITIES	1,701,390	1,164,153
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.822%	US GOVERNMENT SECURITIES	2,003,004	1,001,980
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.032%	US GOVERNMENT SECURITIES	3,484,885	1,172,624
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.201%	US GOVERNMENT SECURITIES	2,380,316	859,729
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.212%	US GOVERNMENT SECURITIES	3,021,398	1,584,418
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.267%	US GOVERNMENT SECURITIES	768,408	262,842
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.317%	US GOVERNMENT SECURITIES	1,159,010	287,185
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.367%	US GOVERNMENT SECURITIES	1,443,686	474,670
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.467%	US GOVERNMENT SECURITIES	597,462	173,668
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.5%	US GOVERNMENT SECURITIES	6,372,313	5,732,098
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.592%	US GOVERNMENT SECURITIES	1,444,192	764,511
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.674%	US GOVERNMENT SECURITIES	1,615,301	170,115
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.689%	US GOVERNMENT SECURITIES	3,289,499	253,649
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.717%	US GOVERNMENT SECURITIES	1,503,716	165,813
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.767%	US GOVERNMENT SECURITIES	751,523	573,809
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	24,978,068	22,586,755
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	34,341,893	33,853,962
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	18,297,488	17,130,532
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	26,861,944	22,646,048

Name of plan

Western Asset Mortgage Backed Securities Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-1575792

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4%	US GOVERNMENT SECURITIES	24,405,079	21,832,774
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.5%	US GOVERNMENT SECURITIES	27,500,201	19,206,211
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	19,966,708	19,354,813
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.5%	US GOVERNMENT SECURITIES	30,067,120	27,347,489
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	26,957,278	26,919,249
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.5%	US GOVERNMENT SECURITIES	26,732,880	26,732,975
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.754%	US GOVERNMENT SECURITIES	103,869	105,414
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.805%	US GOVERNMENT SECURITIES	526,282	532,221
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.848%	US GOVERNMENT SECURITIES	6,679	6,760
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.864%	US GOVERNMENT SECURITIES	7,481	7,575
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.997%	US GOVERNMENT SECURITIES	26,854	27,450
FEDERAL NATIONAL MORTGAGE ASSOCIATION 7%	US GOVERNMENT SECURITIES	331,123	313,428
FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.5%	US GOVERNMENT SECURITIES	74,058	74,077
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8%	US GOVERNMENT SECURITIES	6,294	6,093
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8.5%	US GOVERNMENT SECURITIES	4,211	3,981
FEDERAL NATIONAL MORTGAGE ASSOCIATION 9.5%	US GOVERNMENT SECURITIES	18	17
FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRUST 3%	US GOVERNMENT SECURITIES	876,264	847,049
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 5.819%	US GOVERNMENT SECURITIES	2,089,611	2,097,393
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 5.869%	US GOVERNMENT SECURITIES	1,034,642	1,036,577
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.519%	US GOVERNMENT SECURITIES	1,734,706	1,751,861
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.769%	US GOVERNMENT SECURITIES	1,352,186	1,373,666
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	US GOVERNMENT SECURITIES	5,475,609	24
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.032%	US GOVERNMENT SECURITIES	70,426	18
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.108%	US GOVERNMENT SECURITIES	1,284,365	15,653
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.16%	US GOVERNMENT SECURITIES	511,419	27
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.314%	US GOVERNMENT SECURITIES	3,036,006	265,753
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.329%	US GOVERNMENT SECURITIES	3,364,153	289,612
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.368%	US GOVERNMENT SECURITIES	449,374	82,489
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.405%	US GOVERNMENT SECURITIES	180,276	1,768
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.406%	US GOVERNMENT SECURITIES	959,752	91,425
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.445%	US GOVERNMENT SECURITIES	3,352,090	357,245
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.451%	US GOVERNMENT SECURITIES	2,074,168	250,276
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.53%	US GOVERNMENT SECURITIES	2,871,159	5,871
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.575%	US GOVERNMENT SECURITIES	344,996	391,097
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.584%	US GOVERNMENT SECURITIES	2,938,171	182,665
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.628%	US GOVERNMENT SECURITIES	2,603,138	254,962
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.63%	US GOVERNMENT SECURITIES	1,063,203	223,170
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.631%	US GOVERNMENT SECURITIES	2,371,817	577,490
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.792%	US GOVERNMENT SECURITIES	4,193,768	51,248
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.826%	US GOVERNMENT SECURITIES	1,886,731	1,556,464
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.914%	US GOVERNMENT SECURITIES	481,023	398,354
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.915%	US GOVERNMENT SECURITIES	660,945	127,933
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.012%	US GOVERNMENT SECURITIES	909,480	45,845
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.088%	US GOVERNMENT SECURITIES	1,883,188	284,728
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.3%	US GOVERNMENT SECURITIES	2,693,666	2,813,724
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.314%	US GOVERNMENT SECURITIES	1,750,629	266,662
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.4%	US GOVERNMENT SECURITIES	1,141,305	1,000,102
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.588%	US GOVERNMENT SECURITIES	1,684,273	696,288
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.615%	US GOVERNMENT SECURITIES	2,158,673	1,290,142
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.638%	US GOVERNMENT SECURITIES	1,112,643	467,906
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.715%	US GOVERNMENT SECURITIES	1,260,995	580,068
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1.765%	US GOVERNMENT SECURITIES	641,574	405,777
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	9,166,830	8,025,366
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.1%	US GOVERNMENT SECURITIES	6,596,957	4,599,904
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.2%	US GOVERNMENT SECURITIES	6,370,045	5,088,116

Name of plan

Western Asset Mortgage Backed Securities Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-1575792

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.244%	US GOVERNMENT SECURITIES	148,021	137,033
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.25%	US GOVERNMENT SECURITIES	2,222,258	1,631,288
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	14,215,788	15,923,590
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 27.15%	US GOVERNMENT SECURITIES	119,898	46,520
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	14,992,171	14,043,961
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.186%	US GOVERNMENT SECURITIES	1,550,873	220,760
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	26,511,972	14,432,778
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.75%	US GOVERNMENT SECURITIES	2,475,584	1,997,915
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4%	US GOVERNMENT SECURITIES	13,322,057	12,360,129
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.5%	US GOVERNMENT SECURITIES	11,130,421	10,484,377
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.583%	US GOVERNMENT SECURITIES	352,308	358,764
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.812%	US GOVERNMENT SECURITIES	418,676	417,441
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	22,649,870	10,093,989
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.116%	US GOVERNMENT SECURITIES	81,092	80,962
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.166%	US GOVERNMENT SECURITIES	31,558	31,727
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.216%	US GOVERNMENT SECURITIES	193,012	192,681
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.5%	US GOVERNMENT SECURITIES	18,401,212	18,303,789
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.635%	US GOVERNMENT SECURITIES	118,962	117,640
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.666%	US GOVERNMENT SECURITIES	316,190	320,865
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	15,681,073	15,655,827
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6.033%	US GOVERNMENT SECURITIES	431,482	440,756
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6.5%	US GOVERNMENT SECURITIES	10,664,619	10,651,697
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 7%	US GOVERNMENT SECURITIES	1,577	1,529
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 7.5%	US GOVERNMENT SECURITIES	607	582
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 8%	US GOVERNMENT SECURITIES	176	163
AFC HOME EQUITY TRUST 1999-1 5.333%	CORPORATE DEBT SECURITIES	9,765	9,546
AQUA FINANCE TRUST 2020-A 144A 3.97%	CORPORATE DEBT SECURITIES	4,153,071	3,737,965
ARGENT SECURITIES TRUST 2006-W4 4.673%	CORPORATE DEBT SECURITIES	189,729	44,744
BAYVIEW OPPORTUNITY MASTER FUND VII LLC 144A 6.019%	CORPORATE DEBT SECURITIES	4,263,997	4,286,386
BAYVIEW OPPORTUNITY MASTER FUND VII LLC 144A 6.069%	CORPORATE DEBT SECURITIES	1,424,446	1,429,024
BEAR STEARNS ASSET BACKED SECURITIES TRUST 2003-ABF1 5.193%	CORPORATE DEBT SECURITIES	24,770	24,056
BRAVO RESIDENTIAL FUNDING TRUST 144A 4.272%	CORPORATE DEBT SECURITIES	2,914,384	2,813,968
BRAVO RESIDENTIAL FUNDING TRUST 2021-NQM2 144A 0.97%	CORPORATE DEBT SECURITIES	872,124	840,411
CARS-DB7 LP 144A 5.75%	CORPORATE DEBT SECURITIES	2,091,430	2,166,711
CASCADE MH ASSET TRUST 2021-MH1 144A 1.753%	CORPORATE DEBT SECURITIES	3,539,965	3,119,245
CHL MORTGAGE PASS-THROUGH TRUST 2004-25 5.113%	CORPORATE DEBT SECURITIES	659,341	612,137
CHL MORTGAGE PASS-THROUGH TRUST 2005-2 5.093%	CORPORATE DEBT SECURITIES	56,796	59,802
CITIGROUP MORTGAGE TRUST INC. 4.713%	CORPORATE DEBT SECURITIES	94,144	79,768
CLSEC HOLDINGS 22T LLC 2.868%	CORPORATE DEBT SECURITIES	2,523,545	2,244,889
COLLEGE AVE STUDENTS 2021-B LLC 144A 1.76%	CORPORATE DEBT SECURITIES	3,603,532	3,216,702
COMMONBOND STUDENT TRUST 2018-C-GS 144A 3.87%	CORPORATE DEBT SECURITIES	2,295,839	2,123,435
COMMONBOND STUDENT TRUST 2021-B-GS 144A 1.64%	CORPORATE DEBT SECURITIES	1,105,831	894,394
CONNECTICUT AVENUE SECURITIES TRUST 2021-R03 144A 7.319%	CORPORATE DEBT SECURITIES	2,313,011	2,329,010
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 5.61%	CORPORATE DEBT SECURITIES	128,584	78,700
CSMC 2021-NQM5 TRUST 144A 0.938%	CORPORATE DEBT SECURITIES	3,052,376	2,509,500
CWABS INC. ASSET-BACKED CERTIFICATES TRUST 2004-6 4.993%	CORPORATE DEBT SECURITIES	549,357	556,569
ELLINGTON FINANCIAL MORTGAGE TRUST 2020-2 144A 1.178%	CORPORATE DEBT SECURITIES	1,665,607	1,544,093
ELLINGTON FINANCIAL MORTGAGE TRUST 2021-2 144A 0.931%	CORPORATE DEBT SECURITIES	4,497,250	3,666,063
FOUNDATION FINANCE TRUST 2021-1 144A 1.27%	CORPORATE DEBT SECURITIES	798,047	745,099
GALTON FUNDING MORTGAGE TRUST 2017-1 144A 3%	CORPORATE DEBT SECURITIES	314,490	274,989
GCAT TRUST 144A 6.5%	CORPORATE DEBT SECURITIES	377,227	374,358
GOODGREEN 2017-2 TRUST 144A 3.26%	CORPORATE DEBT SECURITIES	2,747,900	2,353,321
GOODGREEN 2021-1 TRUST 144A 2.66%	CORPORATE DEBT SECURITIES	3,380,826	2,745,683
GOODGREEN 2021-1 TRUST 144A 3.01%	CORPORATE DEBT SECURITIES	338,085	258,986

Name of plan

Western Asset Mortgage Backed Securities Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-1575792

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

Investment Description	Investment Type	Cost	Market Value
GREENPOINT MTA TRUST 2005-AR1 4.893%	CORPORATE DEBT SECURITIES	133,230	119,817
GS MORTGAGE-BACKED SECURITIES TRUST 2018-RPL1 144A 3.75%	CORPORATE DEBT SECURITIES	836,262	779,742
GSAMP TRUST 2003-SEA2 5.421%	CORPORATE DEBT SECURITIES	1,129,601	1,127,945
HARDEE'S FUNDING LLC 144A 3.981%	CORPORATE DEBT SECURITIES	3,984,064	3,610,413
HELIOS ISSUER LLC 144A 5.75%	CORPORATE DEBT SECURITIES	4,492,915	4,657,829
HERO FUNDING TRUST 2020-1 144A 2.59%	CORPORATE DEBT SECURITIES	2,387,189	1,916,523
HSI ASSET SECURITIZATION CORP. TRUST 2005-I1 5.233%	CORPORATE DEBT SECURITIES	367,742	333,780
INDYMAC INDX MORTGAGE TRUST 2004-AR5 5.313%	CORPORATE DEBT SECURITIES	167,815	150,508
INSTAR LEASING III LLC 144A 2.3%	CORPORATE DEBT SECURITIES	2,486,411	2,260,468
JIMMY JOHNS FUNDING LLC 144A 4.846%	CORPORATE DEBT SECURITIES	2,732,085	2,532,063
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-A 144A 3.644%	CORPORATE DEBT SECURITIES	1,542,793	1,401,562
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-A 144A 4.26%	CORPORATE DEBT SECURITIES	11,118,301	9,639,904
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-A 144A 4.905%	CORPORATE DEBT SECURITIES	835,561	599,567
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-A 144A 4.926%	CORPORATE DEBT SECURITIES	503,086	455,046
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-A 144A 5.082%	CORPORATE DEBT SECURITIES	576,432	452,524
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-B 144A 3.517%	CORPORATE DEBT SECURITIES	469,725	403,467
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-B 144A 4.039%	CORPORATE DEBT SECURITIES	591,673	517,928
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-B 144A 4.307%	CORPORATE DEBT SECURITIES	28,013	21,491
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-B 144A 4.68%	CORPORATE DEBT SECURITIES	1,086,944	831,328
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-B 144A 4.912%	CORPORATE DEBT SECURITIES	759,509	669,471
JMAC MASTER RESECURITIZATION TRUST I SERIES 2009-B 144A 5.502%	CORPORATE DEBT SECURITIES	266,922	297,056
JP MORGAN MORTGAGE TRUST 144A 0.335%	CORPORATE DEBT SECURITIES	1,953,298	1,913,455
JP MORGAN MORTGAGE TRUST 144A 0.5%	CORPORATE DEBT SECURITIES	1,786,105	1,707,769
JP MORGAN MORTGAGE TRUST 2018-3 144A 3.5%	CORPORATE DEBT SECURITIES	1,044,172	931,310
JP MORGAN MORTGAGE TRUST 2018-4 144A 3.5%	CORPORATE DEBT SECURITIES	378,220	341,227
LA HIPOTECARIA EL SALVADORIAN MORTGAGE TRUST 2019-1 144A 4.25%	CORPORATE DEBT SECURITIES	3,503,342	3,233,330
MAPS 2021-1 TRUST 144A 2.521%	CORPORATE DEBT SECURITIES	1,470,791	1,356,768
MORGAN STANLEY MORTGAGE TRUST 2007-2AX 4.633%	CORPORATE DEBT SECURITIES	247,810	87,019
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST 144A 6.5%	CORPORATE DEBT SECURITIES	1,876,066	1,894,608
MOSAIC SOLAR TRUST 2018-2-GS 144A 4.2%	CORPORATE DEBT SECURITIES	4,256,358	3,967,089
MOSAIC SOLAR TRUST 2021-3 144A 1.92%	CORPORATE DEBT SECURITIES	2,515,508	1,870,070
NEIGHBORLY ISSUER 144A 7.308%	CORPORATE DEBT SECURITIES	2,379,548	2,463,837
NEW RESIDENTIAL MORTGAGE TRUST 2019-6 144A 3.5%	CORPORATE DEBT SECURITIES	1,860,587	1,638,276
NEW RESIDENTIAL MORTGAGE TRUST 2019-RPL3 144A 2.75%	CORPORATE DEBT SECURITIES	2,706,403	2,486,679
NEW RESIDENTIAL MORTGAGE TRUST 2021-NQM3 144A 1.156%	CORPORATE DEBT SECURITIES	1,847,793	1,590,186
NOVASTAR MORTGAGE FUNDING TRUST SERIES 2003-1 5.213%	CORPORATE DEBT SECURITIES	499,166	509,788
NOVASTAR MORTGAGE FUNDING TRUST SERIES 2006-MTA1 0.446%	CORPORATE DEBT SECURITIES	147,881	134,091
NP SPE X LP 144A 2.23%	CORPORATE DEBT SECURITIES	6,910,277	6,541,020
OBX 2021-NQM2 TRUST 144A 1.101%	CORPORATE DEBT SECURITIES	2,877,035	2,332,455
OBX 2021-NQM3 TRUST 144A 1.054%	CORPORATE DEBT SECURITIES	3,204,456	2,579,903
OBX TRUST 144A 7.299%	CORPORATE DEBT SECURITIES	3,923,236	3,989,960
PAL SOLAR 2021-2 LTD. 144A 2.79%	CORPORATE DEBT SECURITIES	414,094	317,857
PEAR LLC 144A 2.6%	CORPORATE DEBT SECURITIES	1,215,461	1,230,972
PRKCM 2021-AFC1 TRUST 144A 1.51%	CORPORATE DEBT SECURITIES	2,092,934	1,720,195
PRKCM 2021-AFC2 TRUST 144A 2.693%	CORPORATE DEBT SECURITIES	9,931,579	6,854,849
PRKCM TRUST 144A 6.636%	CORPORATE DEBT SECURITIES	1,793,220	1,809,890
PRODIGY FINANCE CM2021-1 DAC 144A 5.702%	CORPORATE DEBT SECURITIES	1,334,033	1,332,874
RENEW 144A 5.9%	CORPORATE DEBT SECURITIES	3,399,656	3,500,219
SALUDA GRADE ALTERNATIVE MORTGAGE TRUST 144A 7.5%	CORPORATE DEBT SECURITIES	3,431,490	3,469,075
SBA SMALL BUSINESS INVESTMENT COS 3.548%	CORPORATE DEBT SECURITIES	1,557,152	1,502,738
SIERRA TIMESHARE RECEIVABLES FUNDING LLC 144A 5.94%	CORPORATE DEBT SECURITIES	2,058,648	2,063,075
SLM PRIVATE EDUCATION TRUST 2010-C 144A 9.262%	CORPORATE DEBT SECURITIES	2,661,350	2,496,300
SMB PRIVATE EDUCATION LOAN TRUST 144A 5.67%	CORPORATE DEBT SECURITIES	3,157,044	3,200,161
SMB PRIVATE EDUCATION TRUST 2021-A 144A 2.99%	CORPORATE DEBT SECURITIES	7,024,586	6,021,761
SMB PRIVATE EDUCATION TRUST 2021-C 144A 1.39%	CORPORATE DEBT SECURITIES	3,529,986	3,166,561

Name of plan

Western Asset Mortgage Backed Securities Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-1575792

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

Investment Description	Investment Type	Cost	Market Value
STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 2004-AR7 5.181%	CORPORATE DEBT SECURITIES	361,494	366,909
THORNBURG MORTGAGE SECURITIES TRUST 2007-4 4.428%	CORPORATE DEBT SECURITIES	852,665	838,341
VERUS SECURITIZATION TRUST 144A 5.811%	CORPORATE DEBT SECURITIES	3,936,705	3,947,033
WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR8 4.993%	CORPORATE DEBT SECURITIES	341,029	326,940
WAMU MORTGAGE PASS-THROUGH CERTS SERIES 2005-AR9 TRUST 5.093%	CORPORATE DEBT SECURITIES	313,114	309,816
WAMU MORTGAGE PASS-THROUGH CERTS SERIES 2006-AR14 TRUST 4.228%	CORPORATE DEBT SECURITIES	29,415	25,205
WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 144A 3.773%	CORPORATE DEBT SECURITIES	1,487,115	904,559
AGNC INVESTMENT CORP. 6.125%	PREFERRED STOCK	4,379,348	4,463,536
* WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE, L.L.C.	103-12	63,679,120	68,072,979
GOLDMAN SACHS & CO. REPURCHASE AGREEMENT	OTHER INVESTMENTS	8,000,000	8,000,000
* DENOTES A PARTY IN INTEREST	TOTAL ASSETS HELD FOR INVESTMENT		818,900,319