

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (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 US LONG DURATION, 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): 20-2721676
2c Plan Sponsor's telephone number: 626-844-9400
2d Business code (see instructions)

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 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 US LONG DURATION, 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) 20-2721676	

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	113288	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	69800	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)

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>WESTERN ASSET US LONG DURATION, 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>20-2721676</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 EMERG MKTS CORP CREDIT POR L.L.C</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>26-1592491-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1070802</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA EMERG MKTS DIV DEBT FUND L.L.C.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>92-2265258-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1001823</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA EMERG MKTS LOCAL DEBT POR L.L.C.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>20-4251957-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>892207</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA FRONTIER MKTS FUND LTD.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>98-1715742-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>569853</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA INV GRADE COMM MORT L.L.C.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>99-1188494-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2696076</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA OPP STRUCTURED SECUR PORT, L.L.C</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>26-0567600-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6789001</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)

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	BWXT PANTEX LLC MASTER RETIREMENT PLAN TRUST	
b	Name of plan sponsor	BWXT PANTEX	c EIN-PN 45-4482782-020
a	Plan name	CARLE HEALTH CENTRAL ILLINOIS PENSION PLAN	
b	Name of plan sponsor	THE CARLE FOUNDATION	c EIN-PN 37-0673465-006
a	Plan name	LENNOX INTERNATIONAL INC PENSION PLANS TRUST	
b	Name of plan sponsor	LENNOX INTERNATIONAL INC	c EIN-PN 42-0991521-102
a	Plan name	LENNOX INTERNATIONAL PROFIT SHARING MASTER TRUST	
b	Name of plan sponsor	LENNOX INTERNATIONAL INC	c EIN-PN 42-0991521-101
a	Plan name	PACIFICORP/IBEW LOCAL 57 RETUREMENT TRUST FUND	
b	Name of plan sponsor	BOARD OF TTEES OF THE PACIFICORP/IBEW LOCAL 57 RET	c EIN-PN 87-0640888-001
a	Plan name	DEFINED BENEFIT PLANS MTIA	
b	Name of plan sponsor	PNATEXAS DETERRENCE LLC	c EIN-PN 99-6887808-006
a	Plan name	PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN	
b	Name of plan sponsor	PENNSYLVANIA STATE EDUCATION ASSOCIATION	c EIN-PN 23-0961125-001
a	Plan name	THE BLOUNT RETIREMENT PLAN	
b	Name of plan sponsor	BLOUNT INTERNATIONAL INC	c EIN-PN 63-0780521-011
a	Plan name	TRIBUNE MASTER TRUST FOR PENSION PLANS	
b	Name of plan sponsor	TRIBUNE MEDIA COMPANY	c EIN-PN 36-2944700-201
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN ASSET US LONG DURATION, 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) 20-2721676

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1323555	111090
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9751640	3753271
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2697349	560207
(2) U.S. Government securities	1c(2)	129030213	39271479
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	277906918	96438351
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(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)	30097772	13019762
(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)	40645715	9273093

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	491453162	162427253
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	293407	193576
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	681264	316684
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	974671	510260
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	490478491	161916993

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)	123987	
(B) U.S. Government securities.....	2b(1)(B)	4170824	
(C) Corporate debt instruments.....	2b(1)(C)	10570748	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	4257643	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19123202
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1008221552	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1037603661	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-29382109
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	9974000	
(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)		2932229
(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		2647322

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)	84012	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	52499	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	26451	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1200	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	55261	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		219423
j Total expenses. Add all expense amounts in column (b) and enter total	2j		219423

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2427899
l Transfers of assets:			
(1) To this plan	2l(1)		57138030
(2) From this plan	2l(2)		388127427

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 US Long Duration, 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 US Long Duration, 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 US Long
Duration, L.L.C.*

Western Asset US Long Duration, 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 US Long Duration, 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 US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$167,993,442)	\$	145,543,130
Affiliated investments, at fair value (cost \$10,844,615)		13,019,762
Foreign currency, at fair value (cost \$113,660)		111,090
Due from broker		1,729,380
Interest receivable		1,867,147
Unrealized gain on forward foreign currency contracts		156,744
		<hr/>
Total assets		162,427,253

Liabilities

Unrealized loss on forward foreign currency contracts		316,684
Accrued expenses		193,576
		<hr/>
Total liabilities		510,260
		<hr/>
Net assets (equivalent to \$23.209 per share based on 6,976,408 shares outstanding)	\$	161,916,993

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES					
Argentina					
Regional (State/Province) - 0.3%					\$ 496,786
Total Argentina - 0.3%				\$ 337,383	496,786
Australia					
Banks - 0.1%					147,131
Mining - 0.2%					263,401
Total Australia - 0.3%				474,622	410,532
Austria					
Forest Products & Paper - 0.0%					44,159
Total Austria - 0.0%				51,715	44,159
Bermuda					
Leisure Time - 0.1%					231,978
Total Bermuda - 0.1%				229,995	231,978
Brazil					
Sovereign - 0.1%					205,369
Total Brazil - 0.1%				257,148	205,369
Canada					
Banks - 0.1%					110,399
Coal - 0.2%					355,700
Electric - 1.0%					1,611,230
Mining - 0.4%					616,772
Telecommunications - 0.0%					46,946
Transportation - 0.1%					123,553
Total Canada - 1.8%				3,092,387	2,864,600
Cayman Islands					
Diversified Financial Services - 0.1%					217,759
Internet - 0.2%					340,115
Lodging - 0.4%					608,488
Other ABS - 1.9%					2,977,888
Total Cayman Islands - 2.6%				4,217,904	4,144,250
Colombia					
Oil & Gas - 0.1%					87,396
Sovereign - 0.2%					386,600
Total Colombia - 0.3%				731,907	473,996
France					
Banks - 0.4%					667,256
Total France - 0.4%				815,992	667,256
India					
Oil & Gas - 0.2%					338,732
Total India - 0.2%				483,589	338,732
Indonesia					
Electric - 0.3%					409,436
Total Indonesia - 0.3%				417,426	409,436
Ireland					
Diversified Financial Services - 0.3%					564,757
Total Ireland - 0.3%				628,635	564,757

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
Italy					
Banks - 0.2%					\$ 279,938
Total Italy - 0.2%				\$ 328,653	279,938
Japan					
Banks - 0.1%					198,755
Total Japan - 0.1%				247,219	198,755
Jersey Channel Islands					
Other ABS - 1.3%					2,170,032
Total Jersey Channel Islands - 1.3%				2,150,000	2,170,032
Luxembourg					
Healthcare-Products - 0.1%					85,745
Iron/Steel - 0.1%					191,131
Total Luxembourg - 0.2%				304,903	276,876
Mexico					
Banks - 0.3%					446,864
Sovereign - 1.3%					2,119,962
Total Mexico - 1.6%				3,177,072	2,566,826
Netherlands					
Banks - 0.2%					264,646
Internet - 0.2%					394,762
Pharmaceuticals - 0.3%					403,337
Total Netherlands - 0.7%				1,323,054	1,062,745
Panama					
Sovereign - 0.2%					376,422
Total Panama - 0.2%				396,966	376,422
Singapore					
Pharmaceuticals - 0.3%					413,878
Total Singapore - 0.3%				413,471	413,878
Spain					
Telecommunications - 0.2%					374,566
Total Spain - 0.2%				418,261	374,566
Supranational					
Multi-National - 0.2%					385,276
Total Supranational - 0.2%				387,499	385,276
Switzerland					
Banks - 0.8%					1,341,402
Total Switzerland - 0.8%				1,288,258	1,341,402
United Arab Emirates					
Commercial Services - 0.2%					398,127
Total United Arab Emirates - 0.2%				480,415	398,127
United Kingdom					
Banks - 0.9%					1,411,458
Biotechnology - 0.2%					279,766
Mining - 0.1%					167,931
Telecommunications - 0.0%					27,188
Total United Kingdom - 1.2%				1,975,014	1,886,343

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE		
NOTES AND DEBENTURES (Continued)							
United States							
Aerospace/Defense - 1.8%				\$	2,860,758		
Agriculture - 1.6%					2,531,610		
Airlines - 0.1%					112,327		
Auto Manufacturers - 0.5%					760,699		
Automobile ABS - 0.4%					588,045		
Banks - 5.8%					9,450,401		
Beverages - 0.8%					1,262,464		
Biotechnology - 0.6%					1,019,209		
Commercial Services - 0.7%					1,095,916		
Computers - 0.1%					111,923		
Cosmetics/Personal Care - 0.1%					222,017		
Diversified Financial Services - 0.6%					1,058,036		
Electric - 2.8%					4,585,566		
Entertainment - 0.2%					407,925		
Food - 0.7%					1,099,147		
Gas - 0.2%					411,781		
Healthcare-Products - 0.3%					434,022		
Healthcare-Services - 4.0%					6,440,933		
Home Equity ABS - 0.4%					634,676		
Insurance - 1.8%					2,991,225		
Internet - 0.5%					745,664		
Media - 4.6%					7,382,203		
Mining - 0.3%					423,699		
Miscellaneous Manufacturing - 0.0%					92,845		
Municipal - 3.5%					5,687,953		
Oil & Gas - 2.6%					4,163,180		
Oil & Gas Services - 0.2%					325,104		
Other ABS - 1.9%					3,014,517		
Pharmaceuticals - 2.8%					4,550,939		
Pipelines - 5.0%					8,040,263		
Private Equity - 0.2%					324,571		
REITs - 0.6%					1,030,476		
Retail - 0.7%					1,135,828		
Semiconductors - 0.9%					1,448,433		
Software - 0.8%					1,336,534		
Sovereign & Agency - 23.3%							
United States Treasury - 22.4%	\$	61,363,000	1.88-4.63%	08/15/2039-08/15/2054	\$	43,548,465	36,333,795
Other Securities - 0.9%		1,380,000	5.50	07/15/2036		1,594,872	1,469,105
Telecommunications - 1.9%							3,082,123
Transportation - 0.4%							684,762
Whole Loan Collateral CMO - 1.9%							3,049,212
Total United States - 75.6%					142,803,747		122,399,886
TOTAL NOTES AND DEBENTURES - 89.5%					167,433,235		144,982,923

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

INVESTMENTS IN SECURITIES, AT FAIR VALUE	NUMBER OF SHARES	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES					
United States					
Western Asset Management Company - 8.0%	706,827			\$ 10,844,615	\$ 13,019,762
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 8.0%				<u>10,844,615</u>	<u>13,019,762</u>
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 0.4%				<u>560,207</u>	<u>560,207</u>
TOTAL INVESTMENTS IN SECURITIES - 97.9%				<u>\$ 178,838,057</u>	<u>\$ 158,562,892</u>
OTHER ASSETS IN EXCESS OF LIABILITIES					<u>3,354,101</u>
NET ASSETS					<u>\$ 161,916,993</u>

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

Derivative Contracts, at fair value:

Futures Contracts		UNREALIZED GAIN (LOSS)
Futures Contracts Long		\$ (1,613,335)
Futures Contracts Short		46,577
Total Net Unrealized (Loss) on Futures Contracts		<u>\$ (1,566,758)</u>
Forward Foreign Currency Contracts		UNREALIZED GAIN (LOSS)
Unrealized Gain on Contracts to Deliver AUD for USD		\$ 915
Unrealized Gain on Contracts to Deliver BRL for USD		21,796
Unrealized (Loss) on Contracts to Deliver BRL for USD		(4,296)
Unrealized Gain on Contracts to Deliver CNH for USD		21,706
Unrealized Gain on Contracts to Deliver JPY for USD		18,539
Unrealized Gain on Contracts to Deliver MXN for USD		90,593
Unrealized Gain on Contracts to Receive BRL for USD		3,195
Unrealized (Loss) on Contracts to Receive BRL for USD		(125,821)
Unrealized (Loss) on Contracts to Receive CNH for USD		(3,614)
Unrealized (Loss) on Contracts to Receive JPY for USD		(167,832)
Unrealized (Loss) on Contracts to Receive MXN for USD		(15,121)
Total Net Unrealized (Loss) on Forward Foreign Currency Contracts		<u>\$ (159,940)</u>

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

Currency Legend

AUD - Australian Dollar
BRL - Brazilian Real
CNH - Chinese Renminbi
JPY - Japanese Yen
MXN - Mexican Peso
USD - U.S. Dollar

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
December 31, 2024

Investment Income

Interest (net of foreign tax withholdings \$12,480) \$ 19,123,202

Expenses

Administrative, accounting, and transfer agent 84,012

Professional 71,000

Custody 26,451

Regulatory 17,473

Tax expense 12,590

Other 7,897

Total expenses 219,423

Net investment income 18,903,779

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

Net realized gain (loss)

Investments (33,032,611)

Affiliated investment companies 7,266,103

Futures contracts 3,991,480

Written swaptions contracts 264,550

Written options contracts 63,410

Foreign currency translation/transactions (129,248)

Forward foreign currency contracts (539,690)

Net realized (loss) (22,116,006)

Net change in unrealized gain (loss)

Investments and other assets 22,143,303

Affiliated investment companies (4,333,874)

Futures contracts (11,919,022)

Written swaptions contracts (217,270)

Foreign currency translation/transactions (68,500)

Forward foreign currency contracts 35,489

Net change in unrealized gain (loss) 5,640,126

Net realized and unrealized gain (loss) on investments, other assets, foreign
currency translation/transactions and derivative contracts (16,475,880)

Net increase in net assets resulting from operations \$ 2,427,899

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
December 31, 2024

From operations

Net investment income	\$ 18,903,779
Net realized (loss)	(22,116,006)
Net change in unrealized gain (loss)	<u>5,640,126</u>
Net increase in net assets resulting from operations	<u>2,427,899</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 13)	<u>(330,989,397)</u>
Net (decrease) in net assets	<u>(328,561,498)</u>

Net assets

Beginning of year	<u>490,478,491</u>
End of year	<u>\$ 161,916,993</u>

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

Western Asset US Long Duration, L.L.C. (the “Fund”) was formed on June 30, 2005 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 long-term total return, consistent with prudent investment management. Under normal market conditions, the Fund expects to invest at least 70% of its total net assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody’s Investors Service, Inc., Standard & Poor’s or Fitch Ratings, or that are of a comparable quality as determined by the relevant Managers. The Fund expects that its Dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital U.S. Long Government/Credit Index. Additionally, the Fund expects to maintain a Dollar-weighted average credit quality of portfolio holdings of at least A- or its equivalent.

At December 31, 2024, the Fund had two unaffiliated shareholders who individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 86%. The Fund may be materially impacted by the actions of one or more of these shareholders.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

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

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Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Foreign Currency

Foreign currency consists of foreign currency with financial institutions.

Due to/from Broker

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

Security Transactions and Investment Income

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

Functional and Presentation Currency

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

Foreign Currency Translation/Transactions

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

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

Net realized foreign exchange gains or losses arise from sales of foreign currencies, including exchange gains and losses on the settlement of forward foreign currency contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference

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Notes to Financial Statements (Continued)
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2. Summary of Significant Accounting Policies (Continued)

Foreign Currency Translation/Transactions (Continued)

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

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

Income Taxes

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

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

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

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

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

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Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Issuances and Redemptions of Shares of Participation (Continued)

of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the Investment Manager to fairly determine the value of the Fund's net assets. There were no such occurrences during the year ended December 31, 2024.

The Fund may pay any portion of a redemption of Fund shares by a distribution in-kind of securities held by the Fund. The cash to be paid and the securities to be transferred to a shareholder from the Fund with respect to a redemption made on a Dealing Day shall have an aggregate value determined as of the close of business on such Dealing Day. During the year ended December 31, 2024, the Fund transferred securities with a cost and fair value of \$7,362,692 and \$7,384,502, respectively, to fund a redemption of Fund shares. The realized gain in the amount of \$21,810 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.

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Notes to Financial Statements (Continued)
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3. Valuation (Continued)

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

Fixed-income class and Derivatives	Examples of inputs
All	All benchmark yields, transactions, bids, offers, quotations from dealers and electronic trading systems, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”).
Corporate bonds and notes	Standard inputs and new issue data.
Bonds and notes of government and government agencies	Standard inputs.
Mortgage-backed and asset-backed obligations	Standard inputs, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information.
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.

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Notes to Financial Statements (Continued)
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3. Valuation (Continued)

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

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

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

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Notes to Financial Statements (Continued)
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3. Valuation (Continued)

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.

Investments in a collective investment vehicle, including investments in investment companies, are valued using the net asset value of such investment vehicles, as a practical expedient.

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

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

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3. Valuation (Continued)

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	\$ —	\$ 144,982,923	\$ —	\$ 144,982,923
Investments in Other				
Investment Companies	560,207	—	—	560,207
Futures Contracts	46,577	—	—	46,577
Forward Foreign Currency Contracts	—	156,744	—	156,744
Investments valued using the practical expedient	—	—	—	13,019,762
Total	\$ 606,784	\$ 145,139,667	\$ —	\$ 158,766,213

Description	Liabilities			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Futures Contracts	\$ 1,613,335	\$ —	\$ —	\$ 1,613,335
Forward Foreign Currency Contracts	—	316,684	—	316,684
Total	\$ 1,613,335	\$ 316,684	\$ —	\$ 1,930,019

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)
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4. Investments in Affiliated Investment Companies (Continued)

Investments	Fair Value at December 31, 2023	Purchases	Redemption Proceeds	Realized Gain	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2024
Western Asset Emerging Markets Corporate Credit Portfolio, L.L.C.	\$ 2,835,639	\$ —	\$ (2,011,356)	\$ 152,281	\$ 94,238	\$ 1,070,802
Western Asset Emerging Markets Diversified Debt Fund, L.L.C.	2,621,402	—	(1,866,221)	293,942	(47,300)	1,001,823
Western Asset Emerging Markets Local Debt Portfolio, L.L.C.	2,614,606	—	(1,752,482)	81,274	(51,191)	892,207
Western Asset Frontier Markets Fund, Ltd.	1,357,825	—	(990,402)	206,454	(4,024)	569,853
Western Asset Investment Grade Commercial Mortgage, L.L.C.	—	7,404,454	(4,933,290)	118,481	106,431	2,696,076
Western Asset Opportunistic Structured Securities Portfolio, L.L.C.	24,647,527	—	(19,840,169)	6,413,671	(4,432,028)	6,789,001
Total	<u>\$ 34,076,999</u>	<u>\$ 7,404,454</u>	<u>\$ (31,393,920)</u>	<u>\$ 7,266,103</u>	<u>\$ (4,333,874)</u>	<u>\$ 13,019,762</u>

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

Western Asset Emerging Markets Diversified Debt Fund, L.L.C. - The fund's investment objective is to maximize total return, consisting of current income and medium- to long-term capital appreciation, consistent with prudent investment management. Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities issued by governments, government-related entities and corporations located in emerging markets and related investments. The Fund may invest without limit in high yield debt securities and related investments rated below investment grade (that is, securities rated below the Baa/BBB categories or, if unrated, determined to be of comparable credit quality by WAM). Below investment grade securities are commonly referred to as "high yield" or "junk" bonds. The Fund may invest up to 50% of its assets in non-U.S. dollar denominated exposure

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4. Investments in Affiliated Investment Companies (Continued)

via unhedged foreign currency denominated bonds and foreign currency transactions on a spot or forward basis and both long and short currency exposures are permissible. The Fund will be invested in at least three emerging market countries, which are countries that, at the time of investment, are represented in the J.P. Morgan Emerging Markets Bond Index Global or the J.P. Morgan Corporate Emerging Market Bond Index Broad or categorized by the World Bank in its annual categorization as middle- or low-income. The Fund may invest in securities of any maturity. The WAM attempts to maintain the dollar-weighted average effective duration of the Fund's portfolio, as estimated by WAM, within a range of 20% (above or below) of the duration of the J.P. Morgan Emerging Markets Bond Index Global Diversified. A shareholder may redeem all or a portion of its shares upon 15 business days prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

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

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

Western Asset 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.

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4. Investments in Affiliated Investment Companies (Continued)

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

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	0.4	\$ 560,207	\$ 123,987

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

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

6. Investment Manager Fee

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

7. Collateralized Mortgage Obligations

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

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Notes to Financial Statements (Continued)
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8. 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.

9. 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.

10. Forward Foreign Currency Contracts

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

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

11. 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

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11. Futures Contracts (Continued)

deposited as initial margin are included within the Condensed Schedule of Investments, and cash is recorded on the Statement of Assets and Liabilities in Due from Broker. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value (“variation margin”) is recorded within the Statement of Operations and within “Due to/from Broker” on the Statement of Assets and Liabilities. Gains or losses are recognized but not considered realized until the contracts expire or are closed.

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

12. Options

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

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

In purchasing and writing options, the Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that the Fund may not be able to enter into a closing transaction

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Notes to Financial Statements (Continued)
December 31, 2024

12. Options (Continued)

due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it otherwise would not, or at a price different from the current market value.

13. 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	2,320,028	\$ 57,138,030
Shares redeemed	(15,511,246)	(388,127,427)
Net (decrease)	(13,191,218)	\$ (330,989,397)

14. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 24.320
Net investment income ⁽¹⁾	1.109
Net realized and unrealized gain (loss)	(2.220)
Total (loss) from investment operations	(1.111)
Net asset value, end of year	\$ 23.209
Total return % ⁽²⁾	(4.57)
Ratios to Average Net Assets	
Expenses %	0.05
Net investment income %	4.65

⁽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.

15. Derivative Instruments

The Fund may transact in a variety of derivative instruments including futures, forwards, swaptions and options for trading purposes with each instrument's primary risk exposure commodity, foreign exchange or 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.

Western Asset US Long Duration, L.L.C.
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Notes to Financial Statements (Continued)
December 31, 2024

15. 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⁾		
	Foreign Exchange Risk	Interest Rate Risk	Total
Futures Contracts ⁽²⁾	\$ —	\$ 46,577	\$ 46,577
Forward Foreign Currency Contracts	156,744	—	156,744
Total	<u>\$ 156,744</u>	<u>\$ 46,577</u>	<u>\$ 203,321</u>

	Liability Derivatives⁽¹⁾		
	Foreign Exchange Risk	Interest Rate Risk	Total
Futures Contracts ⁽²⁾	\$ —	\$ 1,613,335	\$ 1,613,335
Forward Foreign Currency Contracts	316,684	—	316,684
Total	<u>\$ 316,684</u>	<u>\$ 1,613,335</u>	<u>\$ 1,930,019</u>

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

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

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

	Amount of Realized Gain (Loss) on Derivatives Recognized			
	Commodity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Swaptions Purchased ⁽¹⁾	\$ —	\$ —	\$ (27,380)	\$ (27,380)
Options Purchased ⁽¹⁾	—	(8,465)	(13,203)	(21,668)
Futures Contracts	—	—	3,991,480	3,991,480
Written Swaptions Contracts	—	—	264,550	264,550
Written Options Contracts	13,490	—	49,920	63,410
Forward Foreign Currency Contracts	—	(539,690)	—	(539,690)
Total	<u>\$ 13,490</u>	<u>\$ (548,155)</u>	<u>\$ 4,265,367</u>	<u>\$ 3,730,702</u>

Western Asset US Long Duration, L.L.C.
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Notes to Financial Statements (Continued)
December 31, 2024

15. Derivative Instruments (Continued)

	Change in Unrealized Gain (Loss) on Derivatives Recognized		
	Foreign Exchange Risk	Interest Rate Risk	Total
	Futures Contracts	\$ —	\$ (11,919,022)
Written Swaptions Contracts	—	(217,270)	(217,270)
Forward Foreign Currency Contracts	35,489	—	35,489
Total	<u>\$ 35,489</u>	<u>\$ (12,136,292)</u>	<u>\$ (12,100,803)</u>

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

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

Forward Currency Contracts to Deliver ⁽¹⁾	\$ (9,814,411)
Forward Currency Contracts to Receive ⁽²⁾	6,919,491
	Monthly Average Number of Contracts
Options Purchased ⁽³⁾	1,772,811
Futures Contracts Long ⁽³⁾	950
Futures Contracts Short ⁽³⁾	(53)
Written Option Contracts ⁽³⁾	(39)
	Monthly Average Notional Balance
Swaptions Purchased ⁽⁴⁾	\$ 14,800,000
Written Swaptions Contracts ⁽⁴⁾	(15,833,333)

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

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

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

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

Western Asset US Long Duration, L.L.C.
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Notes to Financial Statements (Continued)
December 31, 2024

16. Offsetting Assets and Liabilities

By using derivative instruments, the Fund is exposed to the counterparty's credit risk, the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Fund's exposure to credit risk associated with counterparty non-performance is limited to the unrealized gains inherent in such transactions that are recognized within the Statement of Assets and Liabilities. The Fund minimizes counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements, and managing margin and collateral requirements, as appropriate. The Fund records counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are also recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments.

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

Offsetting Derivative Assets and Liabilities at December 31, 2024

	Amounts Presented in the Statement of Assets and Liabilities	
	Assets	Liabilities
Forward Foreign Currency Contracts	\$ 156,744	\$ 316,684
Total derivative assets and liabilities in the Statement of Assets & Liabilities subject to a MNA	<u>\$ 156,744</u>	<u>\$ 316,684</u>

Derivative Assets and Collateral Received

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Cash Received as Collateral	Net Amount⁽¹⁾
Citibank, N.A. ⁽²⁾	\$ 4,073	\$ —	\$ —	\$ 4,073
Goldman Sachs Bank USA ⁽²⁾	20,918	(20,918)	—	—
JPMorgan Chase Bank, N.A. ⁽²⁾	131,753	(131,753)	—	—
Total	<u>\$ 156,744</u>	<u>\$ (152,671)</u>	<u>\$ —</u>	<u>\$ 4,073</u>

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

⁽²⁾ Over the Counter.

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

16. Offsetting Assets and Liabilities (Continued)

Derivative Liabilities and Collateral Pledged

	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instrument	Cash Pledged as Collateral	Net Amount⁽¹⁾
Bank of America, N.A. ⁽²⁾	\$ 2,349	\$ —	\$ —	\$ 2,349
Goldman Sachs Bank USA ⁽²⁾	131,382	(20,918)	(100,000)	10,464
JPMorgan Chase Bank, N.A. ⁽²⁾	182,953	(131,753)	—	51,200
Total	\$ 316,684	\$ (152,671)	\$ (100,000)	\$ 64,013

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

⁽²⁾ Over the Counter.

17. Fund Investment Risks

Lower-Rated Securities Risk

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

Investment in Mortgage-Backed Securities Risk

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

Western Asset US Long Duration, L.L.C.
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Notes to Financial Statements (Continued)
December 31, 2024

17. Fund Investment Risks (Continued)

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

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

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

Sovereign Debt Risk

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

Non-Publicly Traded and Rule 144A Securities Risk

The Fund may invest in non-publicly traded and Rule 144A securities which may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and the Fund may take longer to liquidate these positions than 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

Western Asset US Long Duration, L.L.C.
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Notes to Financial Statements (Continued)
December 31, 2024

17. Fund Investment Risks (Continued)

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

by the Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. Consequently, these securities may be difficult to value.

Interest Rate Risk

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

Liquidity Risk

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

Concentration of Risk

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

Western Asset US Long Duration, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

17. Fund Investment Risks (Continued)

Derivative Instruments Risk

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

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

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.

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(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

19. Subsequent Events

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

Name of plan

Western Asset US Long Duration, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-2721676

**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	560,207	560,207
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 7.66%	US GOVERNMENT SECURITIES	537,438	537,323
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 8.169%	US GOVERNMENT SECURITIES	253,876	253,079
FEDERAL HOME BANKS 5.5%	US GOVERNMENT SECURITIES	1,594,872	1,469,106
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.019%	US GOVERNMENT SECURITIES	370,000	371,673
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.66%	US GOVERNMENT SECURITIES	305,888	306,505
UNITED STATES TREASURY	US GOVERNMENT SECURITIES	8,329,098	6,918,425
UNITED STATES TREASURY 1.875%	US GOVERNMENT SECURITIES	576,167	545,891
UNITED STATES TREASURY 2%	US GOVERNMENT SECURITIES	1,843,471	1,167,581
UNITED STATES TREASURY 2.75%	US GOVERNMENT SECURITIES	3,428,813	3,007,369
UNITED STATES TREASURY 2.875%	US GOVERNMENT SECURITIES	1,252,525	981,914
UNITED STATES TREASURY 3%	US GOVERNMENT SECURITIES	6,630,275	4,542,409
UNITED STATES TREASURY 3.125%	US GOVERNMENT SECURITIES	3,714,356	3,375,703
UNITED STATES TREASURY 3.625%	US GOVERNMENT SECURITIES	185,836	118,694
UNITED STATES TREASURY 4.125%	US GOVERNMENT SECURITIES	1,207,495	1,112,184
UNITED STATES TREASURY 4.25%	US GOVERNMENT SECURITIES	5,123,727	4,752,774
UNITED STATES TREASURY 4.375%	US GOVERNMENT SECURITIES	479,742	457,350
UNITED STATES TREASURY 4.5%	US GOVERNMENT SECURITIES	5,636,718	4,471,256
UNITED STATES TREASURY 4.625%	US GOVERNMENT SECURITIES	5,140,241	4,882,244
720 EAST CLO LTD. 144A 9.806%	CORPORATE DEBT INSTRUMENTS	500,000	509,973
ABBOTT LABORATORIES 4.9%	CORPORATE DEBT INSTRUMENTS	109,268	102,798
ABBVIE INC. 4.25%	CORPORATE DEBT INSTRUMENTS	380,951	358,115
ABBVIE INC. 4.4%	CORPORATE DEBT INSTRUMENTS	80,855	73,636
ABBVIE INC. 4.55%	CORPORATE DEBT INSTRUMENTS	11,170	9,408
ABBVIE INC. 4.7%	CORPORATE DEBT INSTRUMENTS	228,148	203,186
ABBVIE INC. 4.875%	CORPORATE DEBT INSTRUMENTS	60,101	44,954
ABBVIE INC. 5.35%	CORPORATE DEBT INSTRUMENTS	119,838	117,058
ABBVIE INC. 5.4%	CORPORATE DEBT INSTRUMENTS	9,966	9,635
ABBVIE INC. 5.5%	CORPORATE DEBT INSTRUMENTS	139,480	133,797
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.4%	CORPORATE DEBT INSTRUMENTS	212,429	204,526
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3.85%	CORPORATE DEBT INSTRUMENTS	416,206	360,231
AHS HOSPITAL CORP. 5.024%	CORPORATE DEBT INSTRUMENTS	197,106	159,901
AIMCO CLO 22 LTD. 144A 8.017%	CORPORATE DEBT INSTRUMENTS	630,000	636,657
ALIBABA GROUP HOLDING LTD. 144A 5.625%	CORPORATE DEBT INSTRUMENTS	348,993	340,115
ALLSTATE CORP. 6.5%	CORPORATE DEBT INSTRUMENTS	138,086	154,177
ALTRIA GROUP INC. 3.4%	CORPORATE DEBT INSTRUMENTS	9,358	7,226
ALTRIA GROUP INC. 3.875%	CORPORATE DEBT INSTRUMENTS	797,105	602,280
ALTRIA GROUP INC. 5.8%	CORPORATE DEBT INSTRUMENTS	78,223	79,120
ALTRIA GROUP INC. 5.95%	CORPORATE DEBT INSTRUMENTS	681,600	666,288
ALTRIA GROUP INC. 6.2%	CORPORATE DEBT INSTRUMENTS	204,148	187,525
AMAZON.COM INC. 2.5%	CORPORATE DEBT INSTRUMENTS	9,909	5,971
AMAZON.COM INC. 3.1%	CORPORATE DEBT INSTRUMENTS	10,827	6,746
AMAZON.COM INC. 3.25%	CORPORATE DEBT INSTRUMENTS	257,968	169,325
AMAZON.COM INC. 3.875%	CORPORATE DEBT INSTRUMENTS	169,696	150,244
AMAZON.COM INC. 3.95%	CORPORATE DEBT INSTRUMENTS	7,405	7,891
AMAZON.COM INC. 4.05%	CORPORATE DEBT INSTRUMENTS	218,613	181,976
AMERICAN TRANSMISSION SYSTEMS INC. 144A 2.65%	CORPORATE DEBT INSTRUMENTS	104,557	93,433
AMGEN INC. 4.4%	CORPORATE DEBT INSTRUMENTS	99,521	83,024
AMGEN INC. 4.663%	CORPORATE DEBT INSTRUMENTS	163,931	139,192
AMGEN INC. 4.95%	CORPORATE DEBT INSTRUMENTS	501,556	479,868
AMGEN INC. 5.6%	CORPORATE DEBT INSTRUMENTS	9,813	9,727
AMGEN INC. 5.65%	CORPORATE DEBT INSTRUMENTS	9,861	9,635
AMGEN INC. 5.75%	CORPORATE DEBT INSTRUMENTS	9,908	9,599
ANHEUSER-BUSCH COS LLC/ANHEUSER-BUSCH INBEV WORLDWIDE INC. 4.9%	CORPORATE DEBT INSTRUMENTS	4,210	4,553
ANHEUSER-BUSCH INBEV WORLDWIDE INC. 4.439%	CORPORATE DEBT INSTRUMENTS	887,002	693,219
ANHEUSER-BUSCH INBEV WORLDWIDE INC. 5.8%	CORPORATE DEBT INSTRUMENTS	384,079	387,615
ANTHEM INC. 3.7%	CORPORATE DEBT INSTRUMENTS	69,308	64,165
ANTHEM INC. 4.375%	CORPORATE DEBT INSTRUMENTS	5,817	4,035
ANTHEM INC. 4.55%	CORPORATE DEBT INSTRUMENTS	159,523	131,806
ANTOFAGASTA PLC 144A 2.375%	CORPORATE DEBT INSTRUMENTS	199,571	167,931
AON NORTH AMERICA INC. 5.75%	CORPORATE DEBT INSTRUMENTS	337,955	331,874
APPLE INC. 2.65%	CORPORATE DEBT INSTRUMENTS	179,801	111,923
ARCELORMITTAL SA 6.75%	CORPORATE DEBT INSTRUMENTS	27,704	30,905

Name of plan

Western Asset US Long Duration, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-2721676

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

Investment Description	Investment Type	Cost	Market Value
ARCELORMITTAL SA 7%	CORPORATE DEBT INSTRUMENTS	167,368	160,226
ARTHUR J GALLAGHER & CO. 5.55%	CORPORATE DEBT INSTRUMENTS	298,129	288,300
AT&T INC. 3.5%	CORPORATE DEBT INSTRUMENTS	53,064	33,551
AT&T INC. 3.55%	CORPORATE DEBT INSTRUMENTS	238,925	196,583
AT&T INC. 3.65%	CORPORATE DEBT INSTRUMENTS	312,286	263,211
AT&T INC. 3.8%	CORPORATE DEBT INSTRUMENTS	476,120	310,857
AT&T INC. 3.85%	CORPORATE DEBT INSTRUMENTS	31,799	27,747
AT&T INC. 4.35%	CORPORATE DEBT INSTRUMENTS	219,443	200,191
AT&T INC. 4.5%	CORPORATE DEBT INSTRUMENTS	61,253	45,567
AT&T INC. 4.8%	CORPORATE DEBT INSTRUMENTS	268,306	249,939
AT&T INC. 6.375%	CORPORATE DEBT INSTRUMENTS	224,990	209,743
AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 144A 5.36%	CORPORATE DEBT INSTRUMENTS	583,734	588,045
AVOLON HOLDINGS FUNDING LTD. 144A 4.375%	CORPORATE DEBT INSTRUMENTS	211,878	217,759
BALBOA BAY LOAN FUNDING LTD. 144A 8.617%	CORPORATE DEBT INSTRUMENTS	567,589	581,093
BANK OF AMERICA CORP. 2.299%	CORPORATE DEBT INSTRUMENTS	10,000	8,341
BANK OF AMERICA CORP. 2.482%	CORPORATE DEBT INSTRUMENTS	388,883	350,526
BANK OF AMERICA CORP. 2.972%	CORPORATE DEBT INSTRUMENTS	9,559	8,598
BANK OF AMERICA CORP. 3.311%	CORPORATE DEBT INSTRUMENTS	10,212	7,489
BANK OF AMERICA CORP. 3.946%	CORPORATE DEBT INSTRUMENTS	280,000	216,053
BANK OF AMERICA CORP. 4.571%	CORPORATE DEBT INSTRUMENTS	10,000	9,508
BANK OF AMERICA CORP. 5.015%	CORPORATE DEBT INSTRUMENTS	9,725	9,812
BANK OF AMERICA CORP. MTN 2.831%	CORPORATE DEBT INSTRUMENTS	9,212	6,159
BANK OF AMERICA CORP. MTN 4.083%	CORPORATE DEBT INSTRUMENTS	422,073	282,113
BANK OF AMERICA CORP. MTN 4.33%	CORPORATE DEBT INSTRUMENTS	285,588	204,863
BANK OF AMERICA CORP. MTN 4.443%	CORPORATE DEBT INSTRUMENTS	550,000	463,695
BANK OF AMERICA CORP. MTN 5%	CORPORATE DEBT INSTRUMENTS	573,411	570,246
BANK OF NOVA SCOTIA 4.588%	CORPORATE DEBT INSTRUMENTS	117,852	110,400
BAPTIST HEALTHCARE SYSTEM OBLIGATED GROUP 3.54%	CORPORATE DEBT INSTRUMENTS	140,000	99,108
BARRICK PD AUSTRALIA FINANCE PTY LTD. 5.95%	CORPORATE DEBT INSTRUMENTS	277,492	263,401
BAT CAPITAL CORP. 3.734%	CORPORATE DEBT INSTRUMENTS	301,751	226,829
BAT CAPITAL CORP. 4.39%	CORPORATE DEBT INSTRUMENTS	56,062	64,757
BBVA BANCOMER SA/TEXAS 144A 5.125%	CORPORATE DEBT INSTRUMENTS	478,504	446,864
BECTON DICKINSON AND CO. 4.669%	CORPORATE DEBT INSTRUMENTS	376,642	257,128
BECTON DICKINSON AND CO. 4.685%	CORPORATE DEBT INSTRUMENTS	61,430	48,520
BELL CANADA 4.3%	CORPORATE DEBT INSTRUMENTS	70,159	46,946
BERKSHIRE HATHAWAY ENERGY CO. 6.125%	CORPORATE DEBT INSTRUMENTS	988,767	815,894
BERKSHIRE HATHAWAY FINANCE CORP. 4.2%	CORPORATE DEBT INSTRUMENTS	11,447	8,284
BERKSHIRE HATHAWAY FINANCE CORP. 4.4%	CORPORATE DEBT INSTRUMENTS	96,466	72,870
BIRCH GROVE CLO 11 LTD. 144A 5.709%	CORPORATE DEBT INSTRUMENTS	550,000	550,968
BLACKSTONE HOLDINGS FINANCE CO. LLC 144A 3.2%	CORPORATE DEBT INSTRUMENTS	19,946	13,062
BLACKSTONE HOLDINGS FINANCE CO. LLC 144A 4.45%	CORPORATE DEBT INSTRUMENTS	200,882	175,141
BNP PARIBAS SA 144A 2.824%	CORPORATE DEBT INSTRUMENTS	505,992	354,840
BNP PARIBAS SA 144A 7.375%	CORPORATE DEBT INSTRUMENTS	310,000	312,416
BOEING CO. 5.875%	CORPORATE DEBT INSTRUMENTS	297,353	310,167
BOEING CO. 6.858%	CORPORATE DEBT INSTRUMENTS	10,000	10,639
BOEING CO. 7.008%	CORPORATE DEBT INSTRUMENTS	220,000	233,686
BP CAPITAL MARKETS AMERICA INC. 3%	CORPORATE DEBT INSTRUMENTS	395,578	286,375
BRAVO RESIDENTIAL FUNDING TRUST 144A 5.757%	CORPORATE DEBT INSTRUMENTS	189,796	192,666
BRAVO RESIDENTIAL FUNDING TRUST 144A 5.803%	CORPORATE DEBT INSTRUMENTS	346,236	347,318
BRISTOL-MYERS SQUIBB CO. 4.125%	CORPORATE DEBT INSTRUMENTS	99,727	86,386
BRISTOL-MYERS SQUIBB CO. 4.25%	CORPORATE DEBT INSTRUMENTS	455,411	307,314
BRISTOL-MYERS SQUIBB CO. 5.5%	CORPORATE DEBT INSTRUMENTS	188,600	188,769
BRISTOL-MYERS SQUIBB CO. 5.65%	CORPORATE DEBT INSTRUMENTS	9,958	9,633
BRISTOL-MYERS SQUIBB CO. 6.4%	CORPORATE DEBT INSTRUMENTS	129,981	139,361
BROADCOM INC. 144A 3.187%	CORPORATE DEBT INSTRUMENTS	18,955	15,313
BROADCOM INC. 144A 4.926%	CORPORATE DEBT INSTRUMENTS	11,016	10,469
BROADCOM INC. 4.3%	CORPORATE DEBT INSTRUMENTS	375,601	358,619
BURLINGTON NORTHERN SANTA FE LLC 5.05%	CORPORATE DEBT INSTRUMENTS	136,899	142,510
BURLINGTON NORTHERN SANTA FE LLC 5.75%	CORPORATE DEBT INSTRUMENTS	36,137	30,866
CALIFORNIA INSTITUTE OF TECHNOLOGY 4.7%	CORPORATE DEBT INSTRUMENTS	651,128	524,605
CAMERON LNG LLC 144A 3.302%	CORPORATE DEBT INSTRUMENTS	150,765	124,003
CAMERON LNG LLC 144A 3.701%	CORPORATE DEBT INSTRUMENTS	88,038	72,794
CANADIAN PACIFIC RAILWAY CO. 3.1%	CORPORATE DEBT INSTRUMENTS	188,728	123,553
CARDINAL HEALTH INC. 5.75%	CORPORATE DEBT INSTRUMENTS	129,487	124,535
CARLYLE HOLDINGS II FINANCE LLC 144A 5.625%	CORPORATE DEBT INSTRUMENTS	136,079	125,427

Name of plan

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Western Asset US Long Duration, L.L.C.

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Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-2721676

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

Investment Description	Investment Type	Cost	Market Value
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 144A 4.75%	CORPORATE DEBT INSTRUMENTS	219,606	228,488
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 4.5%	CORPORATE DEBT INSTRUMENTS	39,678	43,230
CENTERPOINT ENERGY RESOURCES CORP. 6.25%	CORPORATE DEBT INSTRUMENTS	473,983	404,567
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 3.5%	CORPORATE DEBT INSTRUMENTS	16,406	13,658
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 3.95%	CORPORATE DEBT INSTRUMENTS	39,685	24,419
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 5.375%	CORPORATE DEBT INSTRUMENTS	317,106	263,103
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 5.5%	CORPORATE DEBT INSTRUMENTS	9,841	7,966
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 5.75%	CORPORATE DEBT INSTRUMENTS	315,635	222,553
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 6.384%	CORPORATE DEBT INSTRUMENTS	67,178	59,949
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 6.484%	CORPORATE DEBT INSTRUMENTS	852,315	794,715
CHENIERE ENERGY PARTNERS LP 3.25%	CORPORATE DEBT INSTRUMENTS	90,564	78,120
CHILDREN'S HOSPITAL 2.928%	CORPORATE DEBT INSTRUMENTS	310,000	195,552
CHUBB INA HOLDINGS INC. 3.05%	CORPORATE DEBT INSTRUMENTS	228,781	139,708
CIFC FUNDING LTD. 144A 7.776%	CORPORATE DEBT INSTRUMENTS	250,000	253,728
CIGNA CORP. 3.2%	CORPORATE DEBT INSTRUMENTS	239,990	176,330
CIGNA CORP. 3.4%	CORPORATE DEBT INSTRUMENTS	10,423	6,578
CIGNA CORP. 3.875%	CORPORATE DEBT INSTRUMENTS	250,909	189,583
CIGNA CORP. 4.9%	CORPORATE DEBT INSTRUMENTS	519,729	426,260
CIGNA GROUP 5.6%	CORPORATE DEBT INSTRUMENTS	9,986	9,374
CITIGROUP INC. 3.785%	CORPORATE DEBT INSTRUMENTS	8,919	8,982
CITIGROUP INC. 5.449%	CORPORATE DEBT INSTRUMENTS	10,313	9,922
CITIGROUP INC. 6.125%	CORPORATE DEBT INSTRUMENTS	680,949	687,206
CITIGROUP INC. 8.125%	CORPORATE DEBT INSTRUMENTS	806,715	639,868
CITY OF HOPE 5.623%	CORPORATE DEBT INSTRUMENTS	367,070	353,212
CLEVELAND CLINIC FOUNDATION 4.858%	CORPORATE DEBT INSTRUMENTS	110,000	92,017
CME GROUP INC. 5.3%	CORPORATE DEBT INSTRUMENTS	122,174	90,129
COCA-COLA CO. 2.5%	CORPORATE DEBT INSTRUMENTS	254,200	167,572
COCA-COLA CO. 5.2%	CORPORATE DEBT INSTRUMENTS	9,991	9,505
COLUMBIA PIPELINES OPERATING CO. LLC 144A 6.544%	CORPORATE DEBT INSTRUMENTS	174,330	188,807
COMCAST CORP. 2.8%	CORPORATE DEBT INSTRUMENTS	546,574	345,067
COMCAST CORP. 2.887%	CORPORATE DEBT INSTRUMENTS	7,278	6,621
COMCAST CORP. 2.937%	CORPORATE DEBT INSTRUMENTS	1,888	1,749
COMCAST CORP. 2.987%	CORPORATE DEBT INSTRUMENTS	37,714	21,465
COMCAST CORP. 3.4%	CORPORATE DEBT INSTRUMENTS	42,773	28,112
COMCAST CORP. 3.45%	CORPORATE DEBT INSTRUMENTS	92,280	68,528
COMCAST CORP. 3.75%	CORPORATE DEBT INSTRUMENTS	10,820	8,050
COMCAST CORP. 3.969%	CORPORATE DEBT INSTRUMENTS	203,567	174,478
COMCAST CORP. 3.999%	CORPORATE DEBT INSTRUMENTS	143,174	109,869
COMCAST CORP. 4.049%	CORPORATE DEBT INSTRUMENTS	323,047	307,750
COMCAST CORP. 4.95%	CORPORATE DEBT INSTRUMENTS	549,544	476,090
COMCAST CORP. 5.35%	CORPORATE DEBT INSTRUMENTS	356,667	333,610
COMMONSPIRIT HEALTH 3.91%	CORPORATE DEBT INSTRUMENTS	121,997	110,710
COMMONSPIRIT HEALTH 4.35%	CORPORATE DEBT INSTRUMENTS	490,734	443,881
COMMONSPIRIT HEALTH 5.548%	CORPORATE DEBT INSTRUMENTS	9,921	9,570
COMMONWEALTH BANK OF AUSTRALIA 144A 3.305%	CORPORATE DEBT INSTRUMENTS	197,130	147,130
CONNECTICUT LIGHT & POWER CO. 4.3%	CORPORATE DEBT INSTRUMENTS	30,000	25,115
CONOCOPHILLIPS CO. 5.7%	CORPORATE DEBT INSTRUMENTS	221,640	211,163
CONSOLIDATED EDISON CO. OF NEW YORK INC. 3.95%	CORPORATE DEBT INSTRUMENTS	99,398	77,959
CONTINENTAL RESOURCES INC./OK 144A 2.875%	CORPORATE DEBT INSTRUMENTS	279,841	230,303
COOPERATIVE RABOBANK UA 5.25%	CORPORATE DEBT INSTRUMENTS	306,960	264,646
COTERRA ENERGY INC. 4.375%	CORPORATE DEBT INSTRUMENTS	172,074	154,793
COUNTRYWIDE HOME EQUITY TRUST 4.662%	CORPORATE DEBT INSTRUMENTS	347,503	339,948
CSC HOLDINGS LLC 144A 4.5%	CORPORATE DEBT INSTRUMENTS	589,285	439,972
CSL FINANCE PLC 144A 4.625%	CORPORATE DEBT INSTRUMENTS	189,977	167,620
CSL FINANCE PLC 144A 4.95%	CORPORATE DEBT INSTRUMENTS	129,605	112,146
CSMC 2020-RPL6 TRUST 144A 3.458%	CORPORATE DEBT INSTRUMENTS	476,103	475,426
CVS HEALTH CORP. 5.125%	CORPORATE DEBT INSTRUMENTS	40,140	33,648
CVS HEALTH CORP. 5.3%	CORPORATE DEBT INSTRUMENTS	798,052	676,987
DELTA AIR LINES INC./SKYMILES IP LTD. 144A 4.5%	CORPORATE DEBT INSTRUMENTS	113,521	112,327
DEUTSCHE MORTGAGE SECURITIES INC. MORTGAGE TRUST SERIES 2006-PR1 144A 4.792%	CORPORATE DEBT INSTRUMENTS	590,432	565,222
DEVON ENERGY CORP. 4.75%	CORPORATE DEBT INSTRUMENTS	483,384	390,734
DEVON ENERGY CORP. 5%	CORPORATE DEBT INSTRUMENTS	26,397	25,093
DEVON ENERGY CORP. 7.875%	CORPORATE DEBT INSTRUMENTS	1,088,140	948,197
DH EUROPE FINANCE II SARL 3.25%	CORPORATE DEBT INSTRUMENTS	109,832	85,744
DIAMONDBACK ENERGY INC. 4.4%	CORPORATE DEBT INSTRUMENTS	355,749	287,126

Name of plan

Three-digit plan number

Western Asset US Long Duration, L.L.C.

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Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-2721676

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

Investment Description	Investment Type	Cost	Market Value
DISH DBS CORP. 144A 5.25%	CORPORATE DEBT INSTRUMENTS	306,614	282,356
DISH DBS CORP. 144A 5.75%	CORPORATE DEBT INSTRUMENTS	280,314	248,492
DP WORLD PLC 144A MTN 5.625%	CORPORATE DEBT INSTRUMENTS	480,415	398,127
DTE ELECTRIC CO. 3.75%	CORPORATE DEBT INSTRUMENTS	59,973	45,364
DUKE ENERGY CAROLINAS LLC 4%	CORPORATE DEBT INSTRUMENTS	301,366	244,706
DUKE ENERGY CAROLINAS LLC 5.3%	CORPORATE DEBT INSTRUMENTS	294,362	250,822
EATON CORP. 4.15%	CORPORATE DEBT INSTRUMENTS	107,796	92,845
ECOPETROL SA 5.875%	CORPORATE DEBT INSTRUMENTS	130,000	87,396
ELI LILLY & CO. 5%	CORPORATE DEBT INSTRUMENTS	9,944	9,197
ELI LILLY & CO. 5.05%	CORPORATE DEBT INSTRUMENTS	9,951	9,270
ELI LILLY & CO. 5.1%	CORPORATE DEBT INSTRUMENTS	159,731	146,328
ELI LILLY & CO. 5.2%	CORPORATE DEBT INSTRUMENTS	189,936	177,072
ENERGY TRANSFER LP 6.75%	CORPORATE DEBT INSTRUMENTS	439,114	437,422
ENERGY TRANSFER LP 7.125%	CORPORATE DEBT INSTRUMENTS	334,000	342,074
ENERGY TRANSFER OPERATING LP 4.9%	CORPORATE DEBT INSTRUMENTS	104,584	103,769
ENERGY TRANSFER OPERATING LP 5%	CORPORATE DEBT INSTRUMENTS	4,191	4,248
ENERGY TRANSFER OPERATING LP 5.8%	CORPORATE DEBT INSTRUMENTS	338,425	324,738
ENERGY TRANSFER OPERATING LP 6%	CORPORATE DEBT INSTRUMENTS	50,015	48,367
ENERGY TRANSFER OPERATING LP 6.625%	CORPORATE DEBT INSTRUMENTS	185,500	180,820
ENERGY TRANSFER OPERATING LP 7.5%	CORPORATE DEBT INSTRUMENTS	22,085	22,715
ENTERPRISE PRODUCTS OPERATING LLC 3.3%	CORPORATE DEBT INSTRUMENTS	168,797	177,678
ENTERPRISE PRODUCTS OPERATING LLC 3.7%	CORPORATE DEBT INSTRUMENTS	579,073	416,061
ENTERPRISE PRODUCTS OPERATING LLC 3.95%	CORPORATE DEBT INSTRUMENTS	413,744	287,904
ENTERPRISE PRODUCTS OPERATING LLC 4.25%	CORPORATE DEBT INSTRUMENTS	409,520	329,806
ENTERPRISE PRODUCTS OPERATING LLC 4.8%	CORPORATE DEBT INSTRUMENTS	73,593	51,709
ENTERPRISE PRODUCTS OPERATING LLC 5.375%	CORPORATE DEBT INSTRUMENTS	101,673	105,334
ENTERPRISE PRODUCTS OPERATING LLC 5.55%	CORPORATE DEBT INSTRUMENTS	9,995	9,629
ENTERPRISE PRODUCTS OPERATING LLC 5.7%	CORPORATE DEBT INSTRUMENTS	251,310	220,060
ENTERPRISE PRODUCTS OPERATING LLC 6.125%	CORPORATE DEBT INSTRUMENTS	303,783	311,356
ENTERPRISE PRODUCTS OPERATING LLC 7.55%	CORPORATE DEBT INSTRUMENTS	78,179	82,040
EOG RESOURCES INC. 4.95%	CORPORATE DEBT INSTRUMENTS	332,229	258,263
EXELON CORP. 5.625%	CORPORATE DEBT INSTRUMENTS	862,933	723,645
EXXON MOBIL CORP. 3.095%	CORPORATE DEBT INSTRUMENTS	20,597	13,336
EXXON MOBIL CORP. 3.452%	CORPORATE DEBT INSTRUMENTS	60,235	38,589
EXXON MOBIL CORP. 4.114%	CORPORATE DEBT INSTRUMENTS	151,121	121,795
FIRST QUANTUM MINERALS LTD. 144A 6.875%	CORPORATE DEBT INSTRUMENTS	190,528	199,795
FLORIDA POWER & LIGHT CO. 3.15%	CORPORATE DEBT INSTRUMENTS	89,493	60,769
FORD MOTOR CO. 3.25%	CORPORATE DEBT INSTRUMENTS	384,602	374,385
FOUNDRY JV HOLDCO LLC 144A 6.4%	CORPORATE DEBT INSTRUMENTS	259,309	263,049
FOX CORP. 5.476%	CORPORATE DEBT INSTRUMENTS	511,588	399,588
FREEMPORT-MCMORAN INC. 5.45%	CORPORATE DEBT INSTRUMENTS	320,920	327,304
GENERAL DYNAMICS CORP. 4.25%	CORPORATE DEBT INSTRUMENTS	362,809	297,067
GENERAL MOTORS CO. 5.6%	CORPORATE DEBT INSTRUMENTS	10,298	10,090
GENERAL MOTORS CO. 6.75%	CORPORATE DEBT INSTRUMENTS	397,122	376,225
GILEAD SCIENCES INC. 2.8%	CORPORATE DEBT INSTRUMENTS	18,049	12,304
GILEAD SCIENCES INC. 4.5%	CORPORATE DEBT INSTRUMENTS	49,765	42,899
GILEAD SCIENCES INC. 4.8%	CORPORATE DEBT INSTRUMENTS	259,602	232,960
GLENCORE FINANCE CANADA LTD. 144A 6.9%	CORPORATE DEBT INSTRUMENTS	272,125	282,007
GOLDMAN SACHS GROUP INC. 2.65%	CORPORATE DEBT INSTRUMENTS	30,000	25,370
GOLDMAN SACHS GROUP INC. 2.908%	CORPORATE DEBT INSTRUMENTS	9,941	6,953
GOLDMAN SACHS GROUP INC. 3.21%	CORPORATE DEBT INSTRUMENTS	10,581	7,292
GOLDMAN SACHS GROUP INC. 6.25%	CORPORATE DEBT INSTRUMENTS	753,455	684,927
GOLDMAN SACHS GROUP INC. 6.75%	CORPORATE DEBT INSTRUMENTS	451,986	460,761
GUARDIAN LIFE INSURANCE CO. OF AMERICA/THE 144A 4.85%	CORPORATE DEBT INSTRUMENTS	344,124	292,271
HACKENSACK MERIDIAN HEALTH INC. 4.5%	CORPORATE DEBT INSTRUMENTS	188,436	158,445
HALLIBURTON CO. 5%	CORPORATE DEBT INSTRUMENTS	10,672	8,939
HALLIBURTON CO. 7.45%	CORPORATE DEBT INSTRUMENTS	283,246	316,164
HCA INC. 6%	CORPORATE DEBT INSTRUMENTS	248,573	238,355
HCA INC. 7.5%	CORPORATE DEBT INSTRUMENTS	99,624	84,369
HERSHEY CO. 2.65%	CORPORATE DEBT INSTRUMENTS	159,530	95,667
HOME DEPOT INC. 3.3%	CORPORATE DEBT INSTRUMENTS	32,474	23,391
HOME DEPOT INC. 3.35%	CORPORATE DEBT INSTRUMENTS	10,922	6,978
HOME DEPOT INC. 4.875%	CORPORATE DEBT INSTRUMENTS	237,055	210,743
HSBC HOLDINGS PLC 6.332%	CORPORATE DEBT INSTRUMENTS	776,961	835,048
HSBC HOLDINGS PLC 6.375%	CORPORATE DEBT INSTRUMENTS	200,000	200,291

Name of plan

Three-digit plan number

Western Asset US Long Duration, L.L.C.

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Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-2721676

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

Investment Description	Investment Type	Cost	Market Value
HUMANA INC. 4.625%	CORPORATE DEBT INSTRUMENTS	7,085	5,773
HUMANA INC. 8.15%	CORPORATE DEBT INSTRUMENTS	174,848	161,858
HYDRO-QUEBEC 9.375%	CORPORATE DEBT INSTRUMENTS	1,731,215	1,611,230
INTEL CORP. 2.8%	CORPORATE DEBT INSTRUMENTS	159,874	102,157
INTEL CORP. 3.1%	CORPORATE DEBT INSTRUMENTS	42,593	21,371
INTEL CORP. 3.2%	CORPORATE DEBT INSTRUMENTS	119,563	65,199
INTEL CORP. 3.734%	CORPORATE DEBT INSTRUMENTS	103,523	67,997
INTEL CORP. 4.9%	CORPORATE DEBT INSTRUMENTS	9,168	7,902
INTER-AMERICAN DEVELOPMENT BANK MTN 7%	CORPORATE DEBT INSTRUMENTS	387,499	385,276
INTERCONTINENTAL EXCHANGE INC. 4.95%	CORPORATE DEBT INSTRUMENTS	49,847	53,512
INTERCONTINENTAL EXCHANGE INC. 5.2%	CORPORATE DEBT INSTRUMENTS	298,254	272,949
INTESA SANPAOLO SPA 144A 4.375%	CORPORATE DEBT INSTRUMENTS	328,653	279,938
JOHNS HOPKINS UNIV. 4.083%	CORPORATE DEBT INSTRUMENTS	140,000	115,329
JOHNSON & JOHNSON 3.5%	CORPORATE DEBT INSTRUMENTS	269,136	203,867
JOHNSON & JOHNSON 3.625%	CORPORATE DEBT INSTRUMENTS	86,076	65,063
JOHNSON & JOHNSON 3.7%	CORPORATE DEBT INSTRUMENTS	208,871	166,167
JPMORGAN CHASE & CO. 3.109%	CORPORATE DEBT INSTRUMENTS	10,253	6,625
JPMORGAN CHASE & CO. 3.157%	CORPORATE DEBT INSTRUMENTS	7,615	7,348
JPMORGAN CHASE & CO. 3.328%	CORPORATE DEBT INSTRUMENTS	10,068	6,844
JPMORGAN CHASE & CO. 4.95%	CORPORATE DEBT INSTRUMENTS	974,895	727,227
JPMORGAN CHASE & CO. 5.625%	CORPORATE DEBT INSTRUMENTS	778,116	719,494
KAISER FOUNDATION HOSPITALS 3.266%	CORPORATE DEBT INSTRUMENTS	140,525	97,447
KENVUE INC. 5.05%	CORPORATE DEBT INSTRUMENTS	9,938	9,278
KENVUE INC. 5.2%	CORPORATE DEBT INSTRUMENTS	215,075	212,739
KINDER MORGAN ENERGY PARTNERS LP 5.625%	CORPORATE DEBT INSTRUMENTS	404,900	349,325
KINDER MORGAN INC. 5.3%	CORPORATE DEBT INSTRUMENTS	284,287	263,275
KKR GROUP FINANCE CO. III LLC 144A 5.125%	CORPORATE DEBT INSTRUMENTS	132,419	100,663
KKR GROUP FINANCE CO. X LLC 144A 3.25%	CORPORATE DEBT INSTRUMENTS	149,545	98,481
KRAFT HEINZ FOODS CO. 5%	CORPORATE DEBT INSTRUMENTS	159,026	161,898
KRAFT HEINZ FOODS CO. 5.2%	CORPORATE DEBT INSTRUMENTS	270,061	244,346
KROGER CO. 5.5%	CORPORATE DEBT INSTRUMENTS	29,877	28,289
KROGER CO. 5.65%	CORPORATE DEBT INSTRUMENTS	219,023	206,649
L3HARRIS TECHNOLOGIES INC. 4.854%	CORPORATE DEBT INSTRUMENTS	319,249	305,010
L3HARRIS TECHNOLOGIES INC. 5.054%	CORPORATE DEBT INSTRUMENTS	109,472	119,491
L3HARRIS TECHNOLOGIES INC. 5.6%	CORPORATE DEBT INSTRUMENTS	9,969	9,690
LCM 41 LTD. 144A 6.856%	CORPORATE DEBT INSTRUMENTS	420,000	420,586
LOCKHEED MARTIN CORP. 2.8%	CORPORATE DEBT INSTRUMENTS	248,058	156,693
LOCKHEED MARTIN CORP. 4.09%	CORPORATE DEBT INSTRUMENTS	4,284	3,961
LOCKHEED MARTIN CORP. 4.3%	CORPORATE DEBT INSTRUMENTS	139,637	111,102
LOCKHEED MARTIN CORP. 4.5%	CORPORATE DEBT INSTRUMENTS	128,373	122,298
LOCKHEED MARTIN CORP. 5.2%	CORPORATE DEBT INSTRUMENTS	51,348	46,433
LONG BEACH MORTGAGE TRUST 2004-4 5.353%	CORPORATE DEBT INSTRUMENTS	176,248	176,051
LOWE'S COS INC. 3%	CORPORATE DEBT INSTRUMENTS	257,677	199,128
LOWE'S COS INC. 3.7%	CORPORATE DEBT INSTRUMENTS	5,382	3,703
MARATHON PETROLEUM CORP. 6.5%	CORPORATE DEBT INSTRUMENTS	127,012	114,101
MARS INC. 144A 3.875%	CORPORATE DEBT INSTRUMENTS	191,114	159,275
MARS INC. 144A 3.95%	CORPORATE DEBT INSTRUMENTS	157,177	107,535
MARS INC. 144A 4.2%	CORPORATE DEBT INSTRUMENTS	9,939	7,652
MASSACHUSETTS MUTUAL LIFE INSURANCE CO. 144A 3.375%	CORPORATE DEBT INSTRUMENTS	61,522	40,114
MASSACHUSETTS MUTUAL LIFE INSURANCE CO. 144A 4.9%	CORPORATE DEBT INSTRUMENTS	341,570	276,084
MASTERCARD INC. 2.95%	CORPORATE DEBT INSTRUMENTS	228,004	148,914
MASTERCARD INC. 3.85%	CORPORATE DEBT INSTRUMENTS	11,497	7,748
MAYO CLINIC 4%	CORPORATE DEBT INSTRUMENTS	140,000	114,654
MCDONALD'S CORP. MTN 4.2%	CORPORATE DEBT INSTRUMENTS	127,888	110,703
MCDONALD'S CORP. MTN 4.45%	CORPORATE DEBT INSTRUMENTS	567,590	475,938
MERCK & CO. INC. 2.35%	CORPORATE DEBT INSTRUMENTS	89,271	60,965
MERCK & CO. INC. 2.45%	CORPORATE DEBT INSTRUMENTS	166,423	97,954
MERCK & CO. INC. 2.75%	CORPORATE DEBT INSTRUMENTS	40,439	24,270
META PLATFORMS INC. 5.4%	CORPORATE DEBT INSTRUMENTS	139,999	135,698
META PLATFORMS INC. 5.55%	CORPORATE DEBT INSTRUMENTS	90,070	87,812
METLIFE INC. 5%	CORPORATE DEBT INSTRUMENTS	9,287	9,045
METLIFE INC. 6.4%	CORPORATE DEBT INSTRUMENTS	276,570	266,286
MIDAMERICAN ENERGY CO. 3.95%	CORPORATE DEBT INSTRUMENTS	109,869	86,124
MIDAMERICAN ENERGY CO. 4.25%	CORPORATE DEBT INSTRUMENTS	87,186	81,176
MIDMICHIGAN HEALTH 3.409%	CORPORATE DEBT INSTRUMENTS	260,000	181,969

Name of plan

Three-digit plan number

Western Asset US Long Duration, L.L.C.

001

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-2721676

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

Investment Description	Investment Type	Cost	Market Value
MITSUBISHI UFJ FINANCIAL GROUP INC. 4.153%	CORPORATE DEBT INSTRUMENTS	247,219	198,755
MONDELEZ INTERNATIONAL INC. 2.625%	CORPORATE DEBT INSTRUMENTS	132,321	87,835
MORGAN STANLEY 2.484%	CORPORATE DEBT INSTRUMENTS	233,264	211,574
MORGAN STANLEY 3.217%	CORPORATE DEBT INSTRUMENTS	10,284	7,399
MORGAN STANLEY 5.516%	CORPORATE DEBT INSTRUMENTS	170,000	163,978
MORGAN STANLEY 7.25%	CORPORATE DEBT INSTRUMENTS	164,541	179,899
MORGAN STANLEY MTN 2.239%	CORPORATE DEBT INSTRUMENTS	7,699	8,284
MORGAN STANLEY MTN 6.375%	CORPORATE DEBT INSTRUMENTS	295,546	260,034
MPLX LP 5.2%	CORPORATE DEBT INSTRUMENTS	70,603	71,134
NCL CORP. LTD. 144A 8.125%	CORPORATE DEBT INSTRUMENTS	229,995	231,978
NEUBERGER BERMAN LOAN ADVISERS CLO 55 LTD. 144A 6.982%	CORPORATE DEBT INSTRUMENTS	550,000	555,600
NEUBERGER BERMAN LOAN ADVISERS CLO 55 LTD. 144A 8.132%	CORPORATE DEBT INSTRUMENTS	550,000	557,190
NEW YORK LIFE INSURANCE CO. 144A 3.75%	CORPORATE DEBT INSTRUMENTS	286,586	215,110
NORTHROP GRUMMAN CORP. 4.75%	CORPORATE DEBT INSTRUMENTS	78,165	62,819
NORTHROP GRUMMAN CORP. 7.75%	CORPORATE DEBT INSTRUMENTS	413,628	351,413
NORTHWESTERN MUTUAL LIFE INSURANCE CO./THE 144A 3.45%	CORPORATE DEBT INSTRUMENTS	506,570	344,703
NORTHWESTERN MUTUAL LIFE INSURANCE CO./THE 144A 3.85%	CORPORATE DEBT INSTRUMENTS	20,577	22,518
NP SPE X LP 144A 3.67%	CORPORATE DEBT INSTRUMENTS	1,264,090	1,280,260
NVIDIA CORP. 3.7%	CORPORATE DEBT INSTRUMENTS	196,819	125,587
NYU LANGONE HOSPITALS 3.38%	CORPORATE DEBT INSTRUMENTS	274,110	201,983
NYU LANGONE HOSPITALS 4.368%	CORPORATE DEBT INSTRUMENTS	80,145	64,183
NYU LANGONE HOSPITALS 4.428%	CORPORATE DEBT INSTRUMENTS	493,120	391,283
OCCIDENTAL PETROLEUM CORP. 6.05%	CORPORATE DEBT INSTRUMENTS	266,515	246,848
OCHSNER LSU HEALTH SYSTEM OF NORTH LOUISIANA 2.51%	CORPORATE DEBT INSTRUMENTS	500,000	387,016
ONCOR ELECTRIC DELIVERY CO. LLC 3.1%	CORPORATE DEBT INSTRUMENTS	14,006	13,114
ONEOK INC. 6.625%	CORPORATE DEBT INSTRUMENTS	294,307	315,713
ORACLE CORP. 3.95%	CORPORATE DEBT INSTRUMENTS	10,411	7,415
ORACLE CORP. 4%	CORPORATE DEBT INSTRUMENTS	556,315	400,578
ORACLE CORP. 4.1%	CORPORATE DEBT INSTRUMENTS	7,272	7,188
ORACLE CORP. 4.125%	CORPORATE DEBT INSTRUMENTS	255,715	174,015
ORACLE CORP. 4.9%	CORPORATE DEBT INSTRUMENTS	9,994	9,740
ORACLE CORP. 5.375%	CORPORATE DEBT INSTRUMENTS	9,972	9,226
ORACLE CORP. 6.9%	CORPORATE DEBT INSTRUMENTS	661,715	728,372
PACIFIC GAS AND ELECTRIC CO. 2.5%	CORPORATE DEBT INSTRUMENTS	9,994	8,557
PACIFIC GAS AND ELECTRIC CO. 3.3%	CORPORATE DEBT INSTRUMENTS	19,917	14,980
PACIFIC GAS AND ELECTRIC CO. 3.5%	CORPORATE DEBT INSTRUMENTS	198,854	137,178
PACIFICORP 5.8%	CORPORATE DEBT INSTRUMENTS	79,525	77,829
PAYPAL HOLDINGS INC. 3.25%	CORPORATE DEBT INSTRUMENTS	198,768	128,868
PERUSAHAAN LISTRIK NEGARA PT 144A MTN 6.15%	CORPORATE DEBT INSTRUMENTS	417,426	409,436
PFIZER INC. 2.55%	CORPORATE DEBT INSTRUMENTS	9,949	6,915
PFIZER INC. 2.7%	CORPORATE DEBT INSTRUMENTS	18,914	12,316
PFIZER INC. 4.1%	CORPORATE DEBT INSTRUMENTS	237,823	174,822
PFIZER INVESTMENT ENTERPRISES PTE LTD. 5.11%	CORPORATE DEBT INSTRUMENTS	9,800	9,393
PFIZER INVESTMENT ENTERPRISES PTE LTD. 5.3%	CORPORATE DEBT INSTRUMENTS	10,113	9,371
PFIZER INVESTMENT ENTERPRISES PTE LTD. 5.34%	CORPORATE DEBT INSTRUMENTS	393,558	395,114
PHILIP MORRIS INTERNATIONAL INC. 4.125%	CORPORATE DEBT INSTRUMENTS	155,839	162,600
PHILIP MORRIS INTERNATIONAL INC. 4.25%	CORPORATE DEBT INSTRUMENTS	10,692	8,195
PHILIP MORRIS INTERNATIONAL INC. 4.5%	CORPORATE DEBT INSTRUMENTS	19,630	17,395
PIEDMONT NATURAL GAS CO. INC. 3.64%	CORPORATE DEBT INSTRUMENTS	9,815	7,214
PRESIDENT & FELLOWS OF HARVARD COLLEGE 3.619%	CORPORATE DEBT INSTRUMENTS	200,000	171,190
PROGRESS ENERGY INC. 6%	CORPORATE DEBT INSTRUMENTS	330,330	314,642
PROSUS NV 144A 3.832%	CORPORATE DEBT INSTRUMENTS	564,735	394,762
PRUDENTIAL FINANCIAL INC. MTN 3%	CORPORATE DEBT INSTRUMENTS	88,883	66,499
PRUDENTIAL FINANCIAL INC. MTN 6.625%	CORPORATE DEBT INSTRUMENTS	128,147	132,280
QUALCOMM INC. 4.5%	CORPORATE DEBT INSTRUMENTS	97,916	83,882
RAYMOND JAMES FINANCIAL INC. 3.75%	CORPORATE DEBT INSTRUMENTS	119,950	116,055
RELIANCE INDUSTRIES LTD. 144A 3.625%	CORPORATE DEBT INSTRUMENTS	483,589	338,732
REYNOLDS AMERICAN INC. 5.85%	CORPORATE DEBT INSTRUMENTS	454,669	414,780
REYNOLDS AMERICAN INC. 7%	CORPORATE DEBT INSTRUMENTS	99,667	94,614
ROCHE HOLDINGS INC. 144A 2.607%	CORPORATE DEBT INSTRUMENTS	260,000	154,840
RTX CORP. 6.4%	CORPORATE DEBT INSTRUMENTS	19,926	21,774
S&P GLOBAL INC. 3.25%	CORPORATE DEBT INSTRUMENTS	99,323	69,234
SAGARD-HALSEYPOINT CLO 8 LTD. 144A 5.704%	CORPORATE DEBT INSTRUMENTS	180,000	180,000
SAN DIEGO GAS & ELECTRIC CO. 3.95%	CORPORATE DEBT INSTRUMENTS	29,238	23,944
SAN DIEGO GAS & ELECTRIC CO. 4.3%	CORPORATE DEBT INSTRUMENTS	382,306	323,555

Name of plan

Three-digit plan number

Western Asset US Long Duration, L.L.C.

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Western Asset Management Company, L.L.C.

20-2721676

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

Investment Description	Investment Type	Cost	Market Value
SANDS CHINA LTD. 3.25%	CORPORATE DEBT INSTRUMENTS	709,636	608,487
SANTANDER UK GROUP HOLDINGS PLC 144A 5.625%	CORPORATE DEBT INSTRUMENTS	441,102	376,119
SHELL FINANCE US INC. 4%	CORPORATE DEBT INSTRUMENTS	406,494	367,951
SHELL FINANCE US INC. 4.375%	CORPORATE DEBT INSTRUMENTS	515,530	468,515
SOLVENTUM CORP. 144A 5.9%	CORPORATE DEBT INSTRUMENTS	248,949	243,368
SOLVENTUM CORP. 144A 6%	CORPORATE DEBT INSTRUMENTS	89,585	87,855
SOUTHERN CALIFORNIA EDISON CO. 3.9%	CORPORATE DEBT INSTRUMENTS	9,255	7,896
SOUTHERN CALIFORNIA EDISON CO. 4%	CORPORATE DEBT INSTRUMENTS	22,070	15,419
SOUTHERN CALIFORNIA EDISON CO. 4.5%	CORPORATE DEBT INSTRUMENTS	359,614	315,396
SOUTHERN CALIFORNIA EDISON CO. 4.65%	CORPORATE DEBT INSTRUMENTS	193,932	208,912
SOUTHERN CALIFORNIA EDISON CO. 5.75%	CORPORATE DEBT INSTRUMENTS	272,754	225,117
SOUTHERN COPPER CORP. 6.75%	CORPORATE DEBT INSTRUMENTS	97,855	96,395
SOUTHERN NATURAL GAS CO. LLC 144A 4.8%	CORPORATE DEBT INSTRUMENTS	127,975	91,920
SOUTHERN NATURAL GAS CO. LLC 8%	CORPORATE DEBT INSTRUMENTS	310,826	304,348
STRUCTURED ASSET INVESTMENT TRUST 2004-1 5.253%	CORPORATE DEBT INSTRUMENTS	116,472	118,678
SUBWAY FUNDING LLC 144A 6.505%	CORPORATE DEBT INSTRUMENTS	1,391,579	1,406,280
SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.3%	CORPORATE DEBT INSTRUMENTS	21,280	17,960
SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.4%	CORPORATE DEBT INSTRUMENTS	644,635	531,922
SUZANO AUSTRIA GMBH 3.75%	CORPORATE DEBT INSTRUMENTS	51,715	44,159
SYCAMORE TREE CLO LTD. 144A 8.867%	CORPORATE DEBT INSTRUMENTS	590,000	592,079
SYMPHONY STATIC CLO I LTD. 144A 7.637%	CORPORATE DEBT INSTRUMENTS	309,809	310,048
TARGA RESOURCES CORP. 6.25%	CORPORATE DEBT INSTRUMENTS	218,111	229,747
TARGA RESOURCES CORP. 6.5%	CORPORATE DEBT INSTRUMENTS	60,432	62,586
TARGA RESOURCES PARTNERS LP/TARGA RESOURCES PARTNERS FINANCE CORP. 4%	CORPORATE DEBT INSTRUMENTS	8,873	9,104
TARGA RESOURCES PARTNERS LP/TARGA RESOURCES PARTNERS FINANCE CORP. 4.875%	CORPORATE DEBT INSTRUMENTS	10,251	9,663
TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 144A 3.3%	CORPORATE DEBT INSTRUMENTS	39,018	26,728
TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 144A 4.9%	CORPORATE DEBT INSTRUMENTS	357,812	304,373
TECK RESOURCES LTD. 5.4%	CORPORATE DEBT INSTRUMENTS	11,645	9,008
TECK RESOURCES LTD. 6.25%	CORPORATE DEBT INSTRUMENTS	372,094	346,692
TELEFONICA EMISIONES SA 4.665%	CORPORATE DEBT INSTRUMENTS	300,431	275,569
TELEFONICA EMISIONES SA 7.045%	CORPORATE DEBT INSTRUMENTS	117,831	98,997
TESLA SUSTAINABLE ENERGY TRUST 144A 5.29%	CORPORATE DEBT INSTRUMENTS	330,166	327,977
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.1%	CORPORATE DEBT INSTRUMENTS	451,360	403,337
TEXAS INSTRUMENTS INC. 3.875%	CORPORATE DEBT INSTRUMENTS	425,649	326,889
TIME WARNER CABLE LLC 5.875%	CORPORATE DEBT INSTRUMENTS	12,237	8,958
TIME WARNER CABLE LLC 6.55%	CORPORATE DEBT INSTRUMENTS	82,073	67,816
TIME WARNER CABLE LLC 6.75%	CORPORATE DEBT INSTRUMENTS	1,626,831	1,424,440
TIME WARNER ENTERTAINMENT CO. LP 8.375%	CORPORATE DEBT INSTRUMENTS	718,231	709,787
T-MOBILE USA INC. 3%	CORPORATE DEBT INSTRUMENTS	159,399	149,871
T-MOBILE USA INC. 3.3%	CORPORATE DEBT INSTRUMENTS	491,561	409,300
T-MOBILE USA INC. 3.4%	CORPORATE DEBT INSTRUMENTS	9,946	6,676
T-MOBILE USA INC. 4.375%	CORPORATE DEBT INSTRUMENTS	9,835	8,676
TRANSCONTINENTAL GAS PIPE LINE CO. LLC 3.95%	CORPORATE DEBT INSTRUMENTS	30,895	29,655
TRANSCONTINENTAL GAS PIPE LINE CO. LLC 4.45%	CORPORATE DEBT INSTRUMENTS	492,116	449,559
TRANSCONTINENTAL GAS PIPE LINE CO. LLC 4.6%	CORPORATE DEBT INSTRUMENTS	288,160	241,335
UBS AG 4.5%	CORPORATE DEBT INSTRUMENTS	297,086	297,631
UBS GROUP AG 144A 4.125%	CORPORATE DEBT INSTRUMENTS	70,136	69,696
UBS GROUP AG 144A 7.75%	CORPORATE DEBT INSTRUMENTS	370,000	386,355
UBS GROUP AG 144A 9.25%	CORPORATE DEBT INSTRUMENTS	260,000	298,592
UBS GROUP AG 4.55%	CORPORATE DEBT INSTRUMENTS	291,037	289,127
UNION PACIFIC CORP. 3.6%	CORPORATE DEBT INSTRUMENTS	49,965	42,079
UNION PACIFIC CORP. 3.75%	CORPORATE DEBT INSTRUMENTS	331,251	207,169
UNION PACIFIC CORP. 3.799%	CORPORATE DEBT INSTRUMENTS	10,362	6,796
UNION PACIFIC CORP. 4.1%	CORPORATE DEBT INSTRUMENTS	349,509	255,341
UNITED TECHNOLOGIES CORP. 4.05%	CORPORATE DEBT INSTRUMENTS	44,848	31,461
UNITED TECHNOLOGIES CORP. 4.45%	CORPORATE DEBT INSTRUMENTS	211,818	187,201
UNITED TECHNOLOGIES CORP. 4.5%	CORPORATE DEBT INSTRUMENTS	294,262	216,031
UNITED TECHNOLOGIES CORP. 4.625%	CORPORATE DEBT INSTRUMENTS	340,079	263,822
UNITEDHEALTH GROUP INC. 2.75%	CORPORATE DEBT INSTRUMENTS	7,463	7,076
UNITEDHEALTH GROUP INC. 3.125%	CORPORATE DEBT INSTRUMENTS	31,582	17,897
UNITEDHEALTH GROUP INC. 3.5%	CORPORATE DEBT INSTRUMENTS	5,467	3,957
UNITEDHEALTH GROUP INC. 3.7%	CORPORATE DEBT INSTRUMENTS	92,165	58,203
UNITEDHEALTH GROUP INC. 3.875%	CORPORATE DEBT INSTRUMENTS	289,244	205,548
UNITEDHEALTH GROUP INC. 4.75%	CORPORATE DEBT INSTRUMENTS	346,084	255,573
UNITEDHEALTH GROUP INC. 4.95%	CORPORATE DEBT INSTRUMENTS	287,221	250,156

Name of plan

Western Asset US Long Duration, L.L.C.

Three-digit plan number

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Employer Identification Number

20-2721676

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

Investment Description	Investment Type	Cost	Market Value
UNITEDHEALTH GROUP INC. 5.375%	CORPORATE DEBT INSTRUMENTS	159,547	150,187
UNITEDHEALTH GROUP INC. 5.5%	CORPORATE DEBT INSTRUMENTS	9,909	9,707
UNITEDHEALTH GROUP INC. 5.95%	CORPORATE DEBT INSTRUMENTS	316,520	318,043
UNITEDHEALTH GROUP INC. 6.875%	CORPORATE DEBT INSTRUMENTS	288,012	373,657
UNIV. OF SOUTHERN CALIFORNIA 3.226%	CORPORATE DEBT INSTRUMENTS	150,000	86,689
VENTURE GLOBAL CALCASIEU PASS LLC 144A 3.875%	CORPORATE DEBT INSTRUMENTS	201,983	180,565
VERIZON COMMUNICATIONS INC. 2.65%	CORPORATE DEBT INSTRUMENTS	9,992	6,843
VERIZON COMMUNICATIONS INC. 2.987%	CORPORATE DEBT INSTRUMENTS	26,641	17,809
VERIZON COMMUNICATIONS INC. 4.125%	CORPORATE DEBT INSTRUMENTS	718,821	642,636
VERIZON COMMUNICATIONS INC. 5.25%	CORPORATE DEBT INSTRUMENTS	322,114	302,923
VIRGINIA ELECTRIC & POWER CO. 8.875%	CORPORATE DEBT INSTRUMENTS	390,415	350,791
VISA INC. 2.7%	CORPORATE DEBT INSTRUMENTS	10,403	7,287
VISA INC. 4.3%	CORPORATE DEBT INSTRUMENTS	39,945	34,275
VODAFONE GROUP PLC 4.25%	CORPORATE DEBT INSTRUMENTS	37,797	27,188
VOYA FINANCIAL INC. 5.7%	CORPORATE DEBT INSTRUMENTS	155,820	138,965
WALMART INC. 2.65%	CORPORATE DEBT INSTRUMENTS	169,418	105,244
WALT DISNEY CO. 5.4%	CORPORATE DEBT INSTRUMENTS	72,136	59,000
WALT DISNEY CO. 6.65%	CORPORATE DEBT INSTRUMENTS	285,770	245,552
WARNERMEDIA HOLDINGS INC. 5.05%	CORPORATE DEBT INSTRUMENTS	480,000	385,619
WARNERMEDIA HOLDINGS INC. 5.141%	CORPORATE DEBT INSTRUMENTS	30,635	22,306
WEA FINANCE LLC/WESTFIELD UK & EUROPE FINANCE PLC 144A 4.75%	CORPORATE DEBT INSTRUMENTS	1,018,182	812,512
WELLS FARGO & CO. 3.068%	CORPORATE DEBT INSTRUMENTS	10,000	7,281
WELLS FARGO & CO. 5.375%	CORPORATE DEBT INSTRUMENTS	549,671	495,407
WELLS FARGO & CO. 5.606%	CORPORATE DEBT INSTRUMENTS	359,001	296,960
WELLS FARGO & CO. MTN 3.35%	CORPORATE DEBT INSTRUMENTS	9,851	8,769
WELLS FARGO & CO. MTN 4.4%	CORPORATE DEBT INSTRUMENTS	10,033	8,038
WELLS FARGO & CO. MTN 4.478%	CORPORATE DEBT INSTRUMENTS	10,000	9,684
WELLS FARGO & CO. MTN 4.611%	CORPORATE DEBT INSTRUMENTS	10,000	8,358
WELLS FARGO & CO. MTN 4.65%	CORPORATE DEBT INSTRUMENTS	30,142	25,280
WELLS FARGO & CO. MTN 4.75%	CORPORATE DEBT INSTRUMENTS	802,010	633,018
WELLS FARGO & CO. MTN 4.9%	CORPORATE DEBT INSTRUMENTS	670,754	581,356
WELLS FARGO & CO. MTN 5.013%	CORPORATE DEBT INSTRUMENTS	368,482	408,863
WELLTOWER INC. 5.125%	CORPORATE DEBT INSTRUMENTS	252,107	217,964
WEST VA HEALTH 3.129 6/50 3.129%	CORPORATE DEBT INSTRUMENTS	120,000	76,672
WESTERN MIDSTREAM OPERATING LP 5.25%	CORPORATE DEBT INSTRUMENTS	120,223	123,591
WESTERN MIDSTREAM OPERATING LP 5.3%	CORPORATE DEBT INSTRUMENTS	243,423	229,530
WESTERN MIDSTREAM OPERATING LP 5.45%	CORPORATE DEBT INSTRUMENTS	331,304	338,722
WILLIAMS COS INC. 4.9%	CORPORATE DEBT INSTRUMENTS	312,297	271,155
WYETH LLC 5.95%	CORPORATE DEBT INSTRUMENTS	647,028	574,661
YAMANA GOLD INC. 2.63%	CORPORATE DEBT INSTRUMENTS	138,041	134,969
* WESTERN ASSET EMERGING MARKETS CORPORATE CREDIT PORTFOLIO, L.L.C.	103-12	968,070	1,070,802
* WESTERN ASSET EMERGING MARKETS DIVERSIFIED DEBT FUND, L.L.C.	103-12	842,437	1,001,823
* WESTERN ASSET EMERGING MARKETS LOCAL DEBT PORTFOLIO, L.L.C.	103-12	898,514	892,207
* WESTERN ASSET FRONTIER MARKETS FUND, LTD.	103-12	439,581	569,853
* WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE, L.L.C.	103-12	2,589,645	2,696,076
* WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C.	103-12	5,106,368	6,789,001
AMERICAN MUNICIPAL POWER INC. 8.084%	OTHER INVESTMENTS	295,551	264,732
BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.75%	OTHER INVESTMENTS	257,148	205,369
CHICAGO TRANSIT AUTH. 6.2%	OTHER INVESTMENTS	119,208	103,626
CHICAGO TRANSIT AUTH. SALES & TRANSFER TAX RECEIPTS REV. 6.899%	OTHER INVESTMENTS	747,223	718,546
CITY OF SAN FRANCISCO CA PUBLIC UTILITIES COMMISSION WATER REV. 6.95%	OTHER INVESTMENTS	112,934	99,628
COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125%	OTHER INVESTMENTS	601,907	386,600
DISTRICT OF COLUMBIA WATER & SEWER AUTH. 4.814%	OTHER INVESTMENTS	123,097	102,885
GOVERNMENT OF MEXICO 7.75%	OTHER INVESTMENTS	1,914,642	1,374,572
MARYLAND ECONOMIC DEVELOPMENT CORP., REV. BONDS 5.433%	OTHER INVESTMENTS	80,000	76,857
METROPOLITAN TRANSPORTATION AUTH., REV. BONDS, SERIES C2 5.175%	OTHER INVESTMENTS	25,268	17,177
METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO 5.72%	OTHER INVESTMENTS	55,395	50,201
MEXICO GOVERNMENT INTERNATIONAL BOND 6%	OTHER INVESTMENTS	783,927	745,391
NEW JERSEY TURNPIKE AUTH. 7.414%	OTHER INVESTMENTS	269,976	240,575
NEW YORK STATE DORMITORY AUTH. 4.294%	OTHER INVESTMENTS	260,000	225,127
NEW YORK, NY, GENERAL OBLIGATION, SERIES 1 5.094%	OTHER INVESTMENTS	140,000	132,737
NEW YORK, NY, GENERAL OBLIGATION, SERIES 1 5.114%	OTHER INVESTMENTS	120,000	113,545
OHIO STATE UNIVERSITY 4.8%	OTHER INVESTMENTS	154,118	120,750

Name of plan

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
OHIO UNIV. 5.59%	OTHER INVESTMENTS	412,652	317,600
PANAMA GOVERNMENT INTERNATIONAL BOND 6.875%	OTHER INVESTMENTS	396,966	376,422
PORT AUTH. OF NEW YORK & NEW JERSEY 5.647%	OTHER INVESTMENTS	312,773	276,153
PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 144A MTN 6.625%	OTHER INVESTMENTS	337,383	496,786
REGENTS OF THE UNIV. OF CALIFORNIA MEDICAL CENTER POOLED REV. 3.706%	OTHER INVESTMENTS	510,000	319,291
SALES TAX SECURITIZATION CORP. 3.587%	OTHER INVESTMENTS	370,000	303,742
STATE OF CALIFORNIA 7.3%	OTHER INVESTMENTS	532,860	472,521
STATE OF ILLINOIS 5.1%	OTHER INVESTMENTS	504,881	463,948
STATE OF ILLINOIS 6.63%	OTHER INVESTMENTS	436,505	429,802
STATE OF ILLINOIS 7.35%	OTHER INVESTMENTS	177,020	167,538
SUMTER LANDING COMMUNITY DEVELOPMENT DISTRICT 4.172%	OTHER INVESTMENTS	280,000	242,629
UNIV. OF CALIFORNIA 4.131%	OTHER INVESTMENTS	30,000	26,297
UNIV. OF CALIFORNIA 4.767%	OTHER INVESTMENTS	300,000	244,639
UNIV. OF PITTSBURGH-OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION 3.555%	OTHER INVESTMENTS	250,000	157,408

TOTAL ASSETS HELD FOR INVESTMENT 158,562,892

* DENOTES A PARTY IN INTEREST