

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN ASSET US INTERMEDIATE PLUS, L.L.C. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name, mailing address, city/town/state/country/ZIP: WESTERN ASSET MANAGEMENT COMPANY, LLC 385 EAST COLORADO BOULEVARD PASADENA, CA 91101-1923 2b Employer Identification Number (EIN): 20-4712392 2c Plan Sponsor's telephone number: 626-844-9400 2d Business code

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 INTERMEDIATE PLUS, 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) 20-4712392	

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	327391	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	66649	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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>WESTERN ASSET US INTERMEDIATE PLUS, 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>20-4712392</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA INVESTMENT GRADE COMMERCIAL MTG</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>13115149</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA FLOATING RATE HIGH INC FD, L.L.C</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>20-0219988-001</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>5667295</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA OPP STRUCTURED SEC. 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>4651578</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA OPPORT US HIGH YIELD SEC, L.L.C.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>		
c EIN-PN <u>04-3500652-001</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>8726310</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	AMALGAMATED TRANSIT UNION PENSION PLAN FOR INTERNATIONAL OFFICERS AND EMPLOYEES	
b	Name of plan sponsor	AMALGAMATED TRANSIT UNION	c EIN-PN 53-6014540-001
a	Plan name	BUDD E & A VEBA	
b	Name of plan sponsor	BUDD E & A VEBA RETIREE COMMITTEE	c EIN-PN 81-2446302-501
a	Plan name	IRONWORKERS LOCAL 11 ANNUITY FUND	
b	Name of plan sponsor	IRONWORKERS LOCAL 11 ANNUITY FUND BOARD OF TRUSTEES	c EIN-PN 51-6135653-001
a	Plan name	IRONWORKERS LOCAL 11 PENSION FUND	
b	Name of plan sponsor	IRONWORKERS LOCAL 11 PENSION FUND BOARD OF TRUSTEES	c EIN-PN 22-6243387-001
a	Plan name	LINE CONSTRUCTION BENEFIT FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF LINE CONSTRUCTION PROBLEM FUND	c EIN-PN 36-6066988-501
a	Plan name	PLUMBERS AND PIPEFITTERS LOCAL NO 189 HEALTH AND WELFARE PLAN	
b	Name of plan sponsor	PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO	c EIN-PN 31-1227831-501
a	Plan name	TEAMSTERS UNION LOCAL NO52 PENSION FUND	
b	Name of plan sponsor	BOT FOR TEAMSTERS UNION LOCAL NO52 PENSION FUND	c EIN-PN 51-6098763-001
a	Plan name	UNITED CRAFTS BENEFITS FUND	
b	Name of plan sponsor	UNITED CRAFTS BENEFITS FUND BOARD OF TRUSTEES	c EIN-PN 11-2252603-501
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
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 INTERMEDIATE PLUS, 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) 20-4712392

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1008567	1474887
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28479338	9486413
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7715238	7313816
(2) U.S. Government securities	1c(2)	168236600	139149823
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	107219914	0
(B) All other	1c(3)(B)	88974028	155030430
(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)	0	2203398
(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)	20041216	32160332
(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)	19963957	11099512

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	441638858	357918611
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	272780	204381
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	42012565	5962461
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	42285345	6166842
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	399353513	351751769

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)	326113	
(B) U.S. Government securities.....	2b(1)(B)	5324130	
(C) Corporate debt instruments.....	2b(1)(C)	6794328	
(D) Loans (other than to participants).....	2b(1)(D)	271572	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3394087	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16110230
(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)	183190147	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	194108343	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-10918196
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2825269	
(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)		2686659
(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		10703962

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)	170194	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	51500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	154199	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	40387	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		416280
j Total expenses. Add all expense amounts in column (b) and enter total	2j		416280

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10287682
l Transfers of assets:			
(1) To this plan	2l(1)		1250000
(2) From this plan	2l(2)		59139426

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 Intermediate

Plus, 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 Intermediate Plus, 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 Intermediate Plus, L.L.C.*

Western Asset US Intermediate Plus, 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 Intermediate Plus, 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 Intermediate Plus, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024
(Expressed in U.S. Dollars)

Assets

Investments in securities, at fair value (cost \$337,471,328)	\$	313,354,053
Affiliated investments, at fair value (cost \$26,690,428)		32,160,332
Cash equivalents		139,980
Foreign currency, at fair value (cost \$1,529,027)		1,474,887
Due from broker		3,863,804
Interest receivable		2,870,331
Receivable for investments sold		1,534,641
Unrealized gain on forward foreign currency contracts		1,217,637
Credit default swap agreements, at fair value (premium paid \$1,122,946)		1,126,111
Interest rate swap agreements, at fair value (premium paid \$132,152)		176,835
		<hr/>
Total assets		357,918,611

Liabilities

Payable for investments purchased		3,131,793
Interest rate swap agreements, at fair value (premium received \$279,515)		1,203,016
Unrealized loss on forward foreign currency contracts		1,067,664
Credit default swap agreements, at fair value (premium received \$350,468)		373,886
Open written options contracts, at fair value (premium received \$205,396)		186,102
Accrued expenses		204,381
		<hr/>
Total liabilities		6,166,842
		<hr/>
Net assets (equivalent to \$20.931 per share based on 16,805,223 shares outstanding)	\$	<u>351,751,769</u>

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

Western Asset US Intermediate Plus, 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) - 0.2%				\$	704,393
Sovereign - 0.3%					1,084,355
Total Argentina - 0.5%				\$ 1,353,934	1,788,748
Austria					
Forest Products & Paper - 0.1%					400,452
Total Austria - 0.1%				469,492	400,452
Bermuda					
Leisure Time - 0.1%					248,486
Total Bermuda - 0.1%				247,392	248,486
Brazil					
Sovereign - 0.2%					639,698
Total Brazil - 0.2%				797,625	639,698
Canada					
Banks - 0.5%					1,658,347
Coal - 0.0%					9,775
Environmental Control - 0.2%					719,588
Mining - 0.1%					412,735
Telecommunications - 0.0%					126,761
Total Canada - 0.8%				2,941,947	2,927,206
Cayman Islands					
Lodging - 0.3%					1,023,945
Other ABS - 5.2%					18,170,173
Total Cayman Islands - 5.5%				19,220,882	19,194,118
Colombia					
Oil & Gas - 0.0%					27,588
Sovereign - 0.2%					554,531
Total Colombia - 0.2%				820,241	582,119
Denmark					
Banks - 0.3%					865,406
Total Denmark - 0.3%				870,000	865,406
France					
Banks - 0.7%					2,401,307
Total France - 0.7%				2,421,312	2,401,307
India					
Oil & Gas - 0.1%					331,819
Total India - 0.1%				467,885	331,819
Ireland					
Diversified Financial Services - 0.2%					662,399
Other ABS - 0.0%					170,977
Total Ireland - 0.2%				890,432	833,376
Jamaica					
Sovereign - 0.1%					311,835
Total Jamaica - 0.1%				294,676	311,835
Japan					
Auto Manufacturers - 0.4%					1,239,329

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

Western Asset US Intermediate Plus, 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)					
Japan (Continued)					
Banks - 0.1%					\$ 328,896
Total Japan - 0.5%				\$ 1,610,000	1,568,225
Jersey Channel Islands					
Other ABS - 0.9%					3,267,931
Total Jersey Channel Islands - 0.9%				3,247,675	3,267,931
Kazakhstan					
Oil & Gas - 0.1%					194,944
Total Kazakhstan - 0.1%				200,000	194,944
Kenya					
Sovereign - 0.2%					577,005
Total Kenya - 0.2%				674,999	577,005
Liberia					
Leisure Time - 0.1%					290,663
Total Liberia - 0.1%				291,032	290,663
Mexico					
Chemicals - 0.1%					387,332
Oil & Gas - 0.1%					518,980
Sovereign - 1.5%					5,102,446
Total Mexico - 1.7%				8,646,123	6,008,758
Morocco					
Chemicals - 0.2%					680,697
Total Morocco - 0.2%				727,307	680,697
Netherlands					
Banks - 0.2%					629,365
Chemicals - 0.1%					401,214
Internet - 0.2%					705,820
Oil & Gas - 0.0%					49,356
Pharmaceuticals - 0.5%					1,694,003
Semiconductors - 0.0%					129,123
Total Netherlands - 1.0%				3,772,629	3,608,881
Nigeria					
Sovereign - 0.1%					399,142
Total Nigeria - 0.1%				435,611	399,142
Peru					
Oil & Gas - 0.2%					642,369
Sovereign - 0.0%					159,673
Total Peru - 0.2%				1,190,217	802,042
Spain					
Banks - 0.2%					783,986
Total Spain - 0.2%				800,818	783,986
Supranational					
Multi-National - 0.4%					1,424,543
Total Supranational - 0.4%				1,456,406	1,424,543

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

Western Asset US Intermediate Plus, 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)						
Switzerland						
Banks - 0.8%					\$ 2,874,045	
Total Switzerland - 0.8%				\$ 2,965,594	2,874,045	
United Kingdom						
Banks - 0.6%					2,188,865	
Mining - 0.1%					377,139	
Total United Kingdom - 0.7%				2,728,160	2,566,004	
United States						
Aerospace/Defense - 1.1%					3,947,971	
Agency Collateral CMO - 0.8%					2,734,121	
Agency Collateral PAC CMO - 0.1%					256,526	
Agriculture - 0.8%					2,790,768	
Airlines - 0.2%					580,733	
Apparel - 0.0%					101,750	
Auto Manufacturers - 0.5%					1,727,272	
Auto Parts & Equipment - 0.1%					256,356	
Automobile ABS - 0.4%					1,291,440	
Banks - 8.0%					28,213,867	
Beverages - 0.2%					570,350	
Building Materials - 0.0%					133,447	
Commercial MBS - 0.7%					2,460,888	
Commercial Services - 0.3%					1,054,619	
Cosmetics/Personal Care - 0.3%					1,148,190	
Diversified Financial Services - 0.7%					2,462,333	
Electric - 0.4%					1,264,323	
Electronics - 0.2%					830,764	
Entertainment - 0.2%					806,579	
Environmental Control - 0.1%					448,512	
FNMA Collateral - 0.1%					279,874	
Food - 0.2%					612,057	
GNMA Collateral - 0.0%					64,948	
GNMA II Collateral - 1.6%					5,540,909	
Healthcare-Products - 0.3%					951,622	
Healthcare-Services - 0.7%					2,500,066	
Home Equity ABS - 0.5%					1,742,585	
Insurance - 0.2%					874,485	
Internet - 0.6%					2,026,638	
Lodging - 0.2%					732,960	
Machinery-Diversified - 0.0%					142,232	
Media - 1.0%					3,413,514	
Mining - 0.1%					237,623	
Oil & Gas - 2.1%					7,564,433	
Other ABS - 1.0%					3,479,766	
Pharmaceuticals - 1.6%					5,636,428	
Pipelines - 2.5%					8,780,408	
Retail - 0.4%					1,319,503	
Semiconductors - 0.6%					2,273,868	
Software - 0.2%					637,871	
Sovereign & Agency - 29.2%						
United States Treasury - 23.0%	\$	96,496,386	0.63-4.75%	08/15/2027-11/15/2054	94,286,582	81,046,737
United States Treasury - 6.2%		23,430,000	2.63	07/31/2029	23,245,826	21,733,156
Student Loan ABS - 1.0%						3,653,308
Telecommunications - 1.1%						3,780,273
Transportation - 0.1%						404,838
Uniform MBS Collateral - 5.9%						20,670,616

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

Western Asset US Intermediate Plus, 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 (Continued)					
Whole Loan Collateral CMO - 4.2%					\$ 14,960,368
Total United States - 70.5%				\$ 268,239,486	248,141,895
TOTAL NOTES AND DEBENTURES - 86.4%				327,781,875	303,713,331
TERM LOANS (FUNDED)					
United States					
Brokerage - 0.1%					144,935
Healthcare - 0.1%					480,896
Property & Casualty - 0.1%					381,667
Technology - 0.2%					709,445
Transportation Services - 0.1%					486,455
Total United States - 0.6%				2,206,006	2,203,398
TOTAL TERM LOANS (FUNDED) - 0.6%				2,206,006	2,203,398
OPTIONS PURCHASED					
United States					
					263,488
TOTAL OPTIONS PURCHASED - 0.1%				309,611	263,488
	NUMBER OF SHARES				
INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES					
United States					
Western Asset Management Company - 9.1%	1,798,173			26,690,428	32,160,332
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 9.1%				26,690,428	32,160,332
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					
					7,173,836
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 2.0%				7,173,836	7,173,836
TOTAL INVESTMENTS IN SECURITIES - 98.2%				\$ 364,161,756	\$ 345,514,385
OTHER ASSETS IN EXCESS OF LIABILITIES					6,237,384
NET ASSETS					\$ 351,751,769

ABS Asset-Backed Security.
CMO Collateralized Mortgage Obligation.
MBS Mortgage-Backed Securities.
PAC Planned Amortization Class.

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

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

Derivative Contracts, at fair value:

Futures Contracts	UNREALIZED GAIN (LOSS)
Futures Contracts Long	\$ (1,638,565)
Futures Contracts Short	2,683,883
Total Net Unrealized Gain on Futures Contracts	\$ 1,045,318

Forward Foreign Currency Contracts	UNREALIZED GAIN (LOSS)
Unrealized Gain on Contracts to Deliver BRL for USD	\$ 62,480
Unrealized (Loss) on Contracts to Deliver BRL for USD	(7,928)
Unrealized Gain on Contracts to Deliver CAD for USD	77,640
Unrealized Gain on Contracts to Deliver CHF for USD	236,398
Unrealized Gain on Contracts to Deliver CNH for USD	170,797
Unrealized Gain on Contracts to Deliver EUR for USD	328,306
Unrealized Gain on Contracts to Deliver GBP for USD	158,105
Unrealized Gain on Contracts to Deliver JPY for USD	10,245
Unrealized Gain on Contracts to Deliver MXN for USD	134,192
Unrealized Gain on Contracts to Deliver NOK for USD	31,546
Unrealized (Loss) on Contracts to Receive AUD for USD	(140,406)
Unrealized Gain on Contracts to Receive BRL for USD	7,928
Unrealized (Loss) on Contracts to Receive BRL for USD	(323,105)
Unrealized (Loss) on Contracts to Receive CAD for USD	(131,768)
Unrealized (Loss) on Contracts to Receive CHF for USD	(122,714)
Unrealized (Loss) on Contracts to Receive CNH for USD	(16,454)
Unrealized (Loss) on Contracts to Receive EUR for USD	(121,602)
Unrealized (Loss) on Contracts to Receive GBP for USD	(24,255)
Unrealized (Loss) on Contracts to Receive INR for USD	(15,150)
Unrealized (Loss) on Contracts to Receive JPY for USD	(115,646)
Unrealized (Loss) on Contracts to Receive NOK for USD	(48,636)
Total Net Unrealized Gain on Forward Foreign Currency Contracts	\$ 149,973

Written Options Contracts	PREMIUM (RECEIVED)	FAIR VALUE
	\$ (205,396)	\$ (186,102)

Swap Agreements	UPFRONT PREMIUM PAID (RECEIVED)	FAIR VALUE
Credit Default Swap Agreements on Credit Indices	\$ 772,478	\$ 752,225
Interest Rate Swap Agreements	(147,363)	(1,026,181)
Total Swap Agreements	\$ 625,115	\$ (273,956)

Currency Legend

AUD	-	Australian Dollar
BRL	-	Brazilian Real
CAD	-	Canadian Dollar
CHF	-	Swiss Franc
CNH	-	Chinese Renminbi
EUR	-	Euro
GBP	-	British Pound
INR	-	Indian Rupee

JPY	-	Japanese Yen
MXN	-	Mexican Peso
NOK	-	Norwegian Krone
USD	-	U.S. Dollar

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

Western Asset US Intermediate Plus, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

Investment Income

Interest (net of foreign tax withholdings \$3,942) \$ 16,110,230

Expenses

Administrative, accounting, and transfer agent 170,194

Loan servicing 82,701

Custody 68,998

Professional 66,649

Other 27,738

Total expenses 416,280

Net investment income 15,693,950

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

Western Asset US Intermediate Plus, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations (Continued)
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

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

Net realized gain (loss)	
Investments	\$ (13,729,443)
Swap agreements	2,266,019
Written options contracts	1,530,424
Affiliated investment companies	1,079,823
Futures contracts	434,533
Written swaptions contracts	65,065
Securities sold short	(98,791)
Foreign currency translation/transactions	(101,830)
Forward foreign currency contracts	(1,284,173)
Net realized (loss)	<u>(9,838,373)</u>
Net change in unrealized gain (loss)	
Investments and other assets	2,271,337
Swap agreements	(2,106,292)
Written options contracts	34,023
Affiliated investment companies	1,606,836
Futures contracts	2,794,401
Securities sold short	18,393
Foreign currency translation/transactions	(75,310)
Forward foreign currency contracts	(111,283)
Net change in unrealized gain (loss)	<u>4,432,105</u>
Net realized and unrealized gain (loss) on investments, other assets, foreign currency translation/transactions and derivative contracts	<u>(5,406,268)</u>
Net increase in net assets resulting from operations	<u><u>\$ 10,287,682</u></u>

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

Western Asset US Intermediate Plus, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024
(Expressed in U.S. Dollars)

From operations

Net investment income	\$ 15,693,950
Net realized (loss)	(9,838,373)
Net change in unrealized gain (loss)	<u>4,432,105</u>
Net increase in net assets resulting from operations	<u>10,287,682</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 21)	<u>(57,889,426)</u>
Net (decrease) in net assets	<u>(47,601,744)</u>

Net assets

Beginning of year	<u>399,353,513</u>
End of year	<u>\$ 351,751,769</u>

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

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

1. Organization and Investment Objective

Western Asset US Intermediate Plus, L.L.C. (the “Fund”) was formed on July 12, 2006 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 Intermediate Government/Credit Bond 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 85%. 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.

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

2. Summary of Significant Accounting Policies (Continued)

Cash Equivalents and Foreign Currency

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

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

Due to/from Broker

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

Security Transactions and Investment Income

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

Functional and Presentation Currency

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

Foreign Currency Translation/Transactions

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

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

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

2. Summary of Significant Accounting Policies (Continued)

Foreign Currency Translation/Transactions (Continued)

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

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

Income Taxes

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.

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

2. Summary of Significant Accounting Policies (Continued)

Issuances and Redemptions of Shares of Participation (Continued)

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

The Fund may pay any portion of a redemption of Fund shares by a distribution in-kind of securities held by the Fund. The cash to be paid and the securities to be transferred to a shareholder from the Fund with respect to a redemption made on a Dealing Day shall have an aggregate value determined as of the close of business on such Dealing Day. During the year ended December 31, 2024, the Fund transferred securities with a cost and fair value of \$15,083,513 and \$14,495,945, respectively, to fund a redemption of Fund shares. The realized loss in the amount of \$(587,568) 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

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

3. Valuation (Continued)

last settlement price at the end of each day on the board of trade or exchange upon which they are traded.

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

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

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

3. Valuation (Continued)

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

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

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

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.

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

3. Valuation (Continued)

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

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

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

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

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	\$ —	\$ 303,713,331	\$ —	\$ 303,713,331
Term Loans (Funded)	—	2,203,398	—	2,203,398
Options Purchased	261,187	2,301	—	263,488
Investments in Other				
Investment Companies	7,173,836	—	—	7,173,836
Futures Contracts	2,683,883	—	—	2,683,883
Forward Foreign Currency Contracts	—	1,217,637	—	1,217,637
Credit Default Swap Agreements	—	1,126,111	—	1,126,111
Interest Rate Swaps Agreements	—	176,835	—	176,835
Investments valued using the practical expedient	—	—	—	32,160,332
Total	\$ 10,118,906	\$ 308,439,613	\$ —	\$ 350,718,851

Description	Liabilities			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Futures Contracts	\$ 1,638,565	\$ —	\$ —	\$ 1,638,565
Forward Foreign Currency Contracts	—	1,067,664	—	1,067,664
Written Options Contracts	186,102	—	—	186,102
Credit Default Swap Agreements	—	373,886	—	373,886
Interest Rate Swaps Agreements	—	1,203,016	—	1,203,016
Total	\$ 1,824,667	\$ 2,644,566	\$ —	\$ 4,469,233

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

4. Investments in Affiliated Investment Companies

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

Investments	Fair Value at December 31, 2023	Purchases	Redemption Proceeds	Realized Gain	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2024
Western Asset Floating Rate High Income Fund, L.L.C.	\$ 5,934,639	\$ —	\$ (896,561)	\$ 162,718	\$ 466,499	\$ 5,667,295
Western Asset Investment Grade Commercial Mortgage, L.L.C.	—	14,549,852	(2,083,794)	61,425	587,666	13,115,149
Western Asset Opportunistic Structured Securities Portfolio, L.L.C.	4,864,499	—	(738,162)	365,453	159,788	4,651,578
Western Asset Opportunistic US\$ High Yield Securities Portfolio, L.L.C.	9,242,078	—	(1,398,878)	490,227	392,883	8,726,310
Total	\$ 20,041,216	\$ 14,549,852	\$ (5,117,395)	\$ 1,079,823	\$ 1,606,836	\$ 32,160,332

Western Asset Floating Rate High Income Fund, L.L.C. – The investment objective is to maximize total return. Under normal market conditions, the fund will invest at least 80% of its total assets in U.S. Dollar-denominated loans, loan participations and fixed income securities that are rated below investment grade at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations ("NRSROs") or are of a comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

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

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

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 Investment Manager or WAMCL. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

Western Asset Opportunistic US\$ High Yield Securities Portfolio, L.L.C. – The investment objective of the fund is to maximize total return. Under normal market conditions, the fund will invest at least 90% of its total assets in U.S. Dollar-denominated debt or fixed income securities that are rated below investment grade at the time of purchase by one or more Nationally Recognized Statistical Rating Organizations or are of a comparable quality as determined by the Investment Manager. Redemption is permitted daily. A shareholder may redeem all or a portion of its shares upon 15 business days' prior written notice to the fund. There are no unfunded commitments due by the fund as of December 31, 2024.

5. Investments in Other Investment Companies

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

Investment	Percent of Net Assets (%)	Fair Value	Net Income⁽¹⁾
Dreyfus Government Cash Management	2.0	\$ 7,173,836	\$ 203,712

⁽¹⁾ These amounts represent 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. Loans, Loan Participations and Loan Assignments

The Fund may acquire loans, by acting as a member of the original lending syndicate of the loans or through an assignment from another lender, and may also purchase loan participations (i.e.,

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

7. Loans, Loan Participations and Loan Assignments (Continued)

participation interests in other lenders' portions of loans). The underlying portfolio may also include loans, loan participations and other types of loans, including bridge loans and debtor-in-possession facilities.

Investments in loans and loan participations may subject the Fund to liquidity risk. Loans and loan participations may be transferable among financial institutions, but may not have the liquidity of conventional debt securities and are often subject to restrictions on resale, such as the need for the consent of the lead or agent bank of the loan or the borrower, thereby making them potentially illiquid.

Certain of the loan participations or assignments acquired by the Fund may involve unfunded commitments of the lenders or revolving credit facilities under which a borrower may from time to time borrow and repay amounts up to the maximum amount of the facility. In such cases, the Fund would have an obligation to advance its portion of such additional borrowings upon the terms specified in the loan documentation. Such an obligation may have the effect of requiring the Fund to increase its investment in a company at a time when it might not be desirable to do so, including at a time when the company's financial condition makes it unlikely that such amounts will be repaid.

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

8. Payment-In-Kind Securities

The Fund may invest in payment-in-kind securities ("PIK"). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates, interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest and require a pro rata adjustment from the unrealized gain or loss on investments to interest receivable on the Statement of Assets and Liabilities.

For the year ended December 31, 2024, the Fund did not receive any in-kind payments from PIK securities.

9. Short Sale Transactions

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

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

9. Short Sale Transactions (Continued)

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

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

10. Inflation-Indexed Bonds

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

11. Securities Purchased on a Delayed Delivery or TBA Basis

The Fund may purchase securities on a delayed delivery or to-be-announced (“TBA”) basis, with payment and delivery schedules for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value of delivery may be more or less than the trade date purchase price. The Fund may sell the securities before the settlement date. As of December 31, 2024, there were open TBA trade payables in the amount of \$ 1,609,992. Such TBA trade payable amounts are included in the payable for investments purchased in the Statement of Assets and Liabilities.

12. 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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13. Collateralized Loan Obligations

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

14. Stripped Mortgage-Related Securities

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

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

15. 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.

16. 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.

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17. Forward Foreign Currency Contracts

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

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

18. Futures Contracts

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

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

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

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19. Options

The Fund may purchase and write call and put options to increase and decrease their exposure to underlying instruments (including commodity risk, equity risk, foreign exchange risk and/or 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 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.

20. Swap Agreements

A swap is an agreement between the Fund and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Fund may enter into swap agreements to manage its exposure to interest rate, credit, market risk or for other purposes. Swap agreements are privately negotiated in the over-the-counter market (“OTC”) or may be executed on a registered exchange (“Centrally Cleared Swaps”). Unlike Centrally Cleared Swaps, the Fund has credit exposure to the counterparties of OTC swaps.

Upon entering into Centrally Cleared Swaps, the Fund is required to make a deposit in the form of cash or securities with the clearing house, typically referred to as initial margin deposit. Securities deposited as initial margin are included within the Condensed Schedule of Investments and cash is recorded on the Statement of Assets and Liabilities in Due from Broker. Daily changes in valuation

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20. Swap Agreements (Continued)

of Centrally Cleared Swaps, including periodic amount of interest to be received or paid on swaps, is reported as a change in net unrealized gain or loss within the Statement of Operations and within “Due to/from Broker” on the Statement of Assets and Liabilities. A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of the swap agreement.

Upon entering into OTC swaps, premiums received or paid are recorded as an asset or liability. Such payments are recorded as realized gains or losses on the Statement of Operations upon termination or maturity of the swap. Net periodic payments received or paid by the Fund are included as part of realized gains or losses on the Statement of Operations. Payments received or paid at the termination of the swap are recorded as realized gains or losses on the Statement of Operations.

Implied credit spreads are utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of year end and are disclosed within the Condensed Schedule of Investments, if applicable, and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads and decreasing market values, when compared to the notional amount of the swap, represent a deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. The monthly average notional balances of swap agreements during the year are disclosed in Note 23.

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

Entering into these agreements involves, to varying degrees, elements of credit, legal, market, and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in

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20. Swap Agreements (Continued)

interest rates. Additionally, for written credit default swaps, the Fund's exposure is in excess of the amounts recorded on the Statement of Assets and Liabilities, up to the extent of its notional amounts.

21. 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	61,515	\$ 1,250,000
Shares redeemed	(2,805,203)	(59,139,426)
Net (decrease)	(2,743,688)	\$ (57,889,426)

22. Financial Highlights

	Year Ended December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 20.428
Net investment income ⁽¹⁾	0.826
Net realized and unrealized gain (loss)	(0.323)
Total income from investment operations	0.503
Net asset value, end of year	\$ 20.931
Total return % ⁽²⁾	2.46
Ratios to Average Net Assets	
Expenses %	0.11
Net investment income %	3.99

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

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

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

23. Derivative Instruments

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

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23. 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⁾			
	Credit Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Options Purchased	\$ —	\$ 2,301	\$ 261,187	\$ 263,488
Futures Contracts ⁽²⁾	—	—	2,683,883	2,683,883
Forward Foreign Currency Contracts	—	1,217,637	—	1,217,637
Swap Agreements	1,126,111	—	176,835	1,302,946
Total	\$ 1,126,111	\$ 1,219,938	\$ 3,121,905	\$ 5,467,954

	Liability Derivatives⁽¹⁾			
	Credit Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Futures Contracts ⁽²⁾	\$ —	\$ —	\$ 1,638,565	\$ 1,638,565
Forward Foreign Currency Contracts	—	1,067,664	—	1,067,664
Written Options Contracts	—	—	186,102	186,102
Swap Agreements	373,886	—	1,203,016	1,576,902
Total	\$ 373,886	\$ 1,067,664	\$ 3,027,683	\$ 4,469,233

⁽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.

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23. Derivative Instruments (Continued)

	Amount of Realized Gain (Loss) on Derivatives Recognized					
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Swaptions						
Purchased ⁽¹⁾	\$ —	\$ —	\$ —	\$ (27,227)	\$ (37,485)	\$ (64,712)
Options						
Purchased ⁽¹⁾	(773,737)	—	(84,402)	(159,292)	(3,023,352)	(4,040,783)
Swap Agreements	—	(217,356)	—	—	2,483,375	2,266,019
Written Options						
Contracts	209,851	—	22,101	38,373	1,260,099	1,530,424
Futures Contracts	—	—	88,618	—	345,915	434,533
Written Swaptions						
Contracts	—	—	—	34,366	30,699	65,065
Forward Foreign						
Currency						
Contracts	—	—	—	(1,284,173)	—	(1,284,173)
Total	\$ (563,886)	\$ (217,356)	\$ 26,317	\$ (1,397,953)	\$ 1,059,251	\$ (1,093,627)

	Change in Unrealized Gain (Loss) on Derivatives Recognized			
	Credit Risk	Foreign Exchange Risk	Interest Rate Risk	Total
Options Purchased ⁽¹⁾	\$ —	\$ 34,222	\$ (448,961)	\$ (414,739)
Swap Agreements	281,545	—	(2,387,837)	(2,106,292)
Written Options Contracts	—	—	34,023	34,023
Futures Contracts	—	—	2,794,401	2,794,401
Forward Foreign Currency Contracts	—	(111,283)	—	(111,283)
Total	\$ 281,545	\$ (77,061)	\$ (8,374)	\$ 196,110

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

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23. Derivative Instruments (Continued)

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

	Monthly Average Values
Forward Currency Contracts to Deliver ⁽¹⁾	\$ (25,583,392)
Forward Currency Contracts to Receive ⁽²⁾	22,581,322
	Monthly Average Number of Contracts
Options Purchased - Exchange Traded ⁽³⁾	528
Futures Contracts Long ⁽³⁾	1,889
Futures Contracts Short ⁽³⁾	(1,034)
Written Option Contracts - Exchange Traded ⁽³⁾	(823)
	Monthly Average Notional Balance
Swaptions Purchased ⁽⁴⁾	\$ 2,670,000
Options Purchased - Over the Counter ⁽⁴⁾	8,101,845
Written Options Contracts - Over the Counter ⁽⁴⁾	(3,145,454)
Written Swaptions Contracts ⁽⁴⁾	(8,200,000)
Credit Default Swap Agreements - Buy Protection ⁽⁵⁾	20,723,665
Credit Default Swap Agreements - Sell Protection ⁽⁶⁾	26,094,409
Interest Rate Swap Agreements ⁽⁷⁾	209,069,388

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

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

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

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

⁽⁵⁾ This amount corresponds to the representative average absolute value of the purchased protection based on the monthly activity of the Fund.

⁽⁶⁾ This amount corresponds to the representative average absolute value of the sold protection based on the monthly activity of the Fund.

⁽⁷⁾ This amount corresponds to the representative average absolute value of the notional amount based on the monthly activity of the Fund.

24. 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

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24. Offsetting Assets and Liabilities (Continued)

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.

The Fund may mitigate counterparty risk by procuring collateral and through netting provisions included within an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or for exchange cleared derivatives through a “Clearing Agreement” (collectively, “the Agreements”) implemented between the Fund and each of its respective counterparties. The Agreements allow the Fund to offset certain derivative financial instrument’s payables and/or receivables with collateral held with each separate counterparty. Certain ISDA Master Agreements allow counterparties of OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund’s net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the Fund to accelerate payment of any net liability owed to the counterparty. The Fund held no derivative instruments where the aggregate fair value of all derivative instruments with such credit risk related contingency features were in a net liability position on December 31, 2024 was \$1,035,531, for which the Fund has posted \$700,000 collateral in the normal course of business. If the credit risk related contingent features underlying these agreements were triggered on December 31, 2024, the Fund would be required to post an additional collateral of \$335,531 or potentially settle the contract in an amount equal to its fair value.

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

Offsetting Derivative Assets and Liabilities at December 31, 2024

	Amounts Presented in the Statement of Assets and Liabilities	
	Assets	Liabilities
Options Purchased	\$ 2,301	\$ —
Forward Foreign Currency Contracts	1,217,637	1,067,664
Interest Rate Swap Agreements	—	1,035,531
Total derivative assets and liabilities in the Statement of Assets & Liabilities subject to a MNA	\$ 1,219,938	\$ 2,103,195

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24. Offsetting Assets and Liabilities (Continued)

Derivative Assets and Collateral Received

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Cash Received as Collateral	Net Amount⁽¹⁾
Bank of America, N.A. ⁽²⁾	\$ 618,879	\$ (476,375)	\$ —	\$ 142,504
BNP Paribas ⁽²⁾	314,760	(135,848)	—	178,912
Citibank, N.A. ⁽²⁾	7,749	(7,749)	—	—
Goldman Sachs Bank USA ⁽²⁾	95,748	(95,748)	—	—
JPMorgan Chase Bank, N.A. ⁽²⁾	182,802	(182,802)	—	—
Total	\$ 1,219,938	\$ (898,522)	\$ —	\$ 321,416

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

⁽²⁾ Over the Counter.

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⁾	\$ 476,375	\$ (476,375)	\$ —	\$ —
BNP Paribas ⁽²⁾	135,848	(135,848)	—	—
Citibank, N.A. ⁽²⁾	59,657	(7,749)	—	51,908
Goldman Sachs Bank USA ⁽²⁾	460,136	(95,748)	—	364,388
JPMorgan Chase Bank, N.A. ⁽²⁾	955,303	(182,802)	(640,000)	132,501
Morgan Stanley Capital Services LLC ⁽²⁾	15,876	—	—	15,876
Total	\$ 2,103,195	\$ (898,522)	\$ (640,000)	\$ 564,673

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

⁽²⁾ Over the Counter.

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25. 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 Emerging Market Issuers

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

Investment in Mortgage-Backed Securities

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

Investment in Non-U.S. Securities

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

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25. Fund Investment Risks (Continued)

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

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 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.

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

25. Fund Investment Risks (Continued)

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.

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.

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

25. Fund Investment Risks (Continued)

Derivative Instruments Risk (Continued)

- *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.

26. 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.

27. Subsequent Events

The Fund has evaluated subsequent events through March 25, 2025, the date the financial statements were available to be issued. For the period January 1, 2025 through March 25, 2025, there were \$188,046,155 of redemptions, which represented 53% of the Fund's net assets.

Name of plan

Western Asset US Intermediate Plus, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-4712392

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

Investment Description	Investment Type	Cost	Market Value
* BNY CASH RESERVES	INTEREST BEARING CASH	139,980	139,980
DREYFUS GOVERNMENT CASH MANAGEMENT	INTEREST BEARING CASH	7,173,836	7,173,836
FANNIE MAE CONNECTICUT AVENUE SECURITIES 144A 7.66%	US GOVERNMENT SECURITIES	629,391	642,680
FANNIE MAE CONNECTICUT AVENUE SECURITIES 7.269%	US GOVERNMENT SECURITIES	497,388	509,055
FEDERAL HOME LOAN MORTGAGE CORP 0.282%	US GOVERNMENT SECURITIES	779,579	832,850
FEDERAL HOME LOAN MORTGAGE CORP 0.31%	US GOVERNMENT SECURITIES	344,364	379,445
FEDERAL HOME LOAN MORTGAGE CORP 0.532%	US GOVERNMENT SECURITIES	184,964	183,755
FEDERAL HOME LOAN MORTGAGE CORP 0.56%	US GOVERNMENT SECURITIES	35,871	25,586
FEDERAL HOME LOAN MORTGAGE CORP 0.717%	US GOVERNMENT SECURITIES	229,355	231,147
FEDERAL HOME LOAN MORTGAGE CORP 0.874%	US GOVERNMENT SECURITIES	195,188	201,379
FEDERAL HOME LOAN MORTGAGE CORP 0.941%	US GOVERNMENT SECURITIES	75,957	63,317
FEDERAL HOME LOAN MORTGAGE CORP 1.32%	US GOVERNMENT SECURITIES	90,503	92,420
FEDERAL HOME LOAN MORTGAGE CORP 1.379%	US GOVERNMENT SECURITIES	192,221	194,682
FEDERAL HOME LOAN MORTGAGE CORP 2%	US GOVERNMENT SECURITIES	4,020,593	3,947,904
FEDERAL HOME LOAN MORTGAGE CORP 2.5%	US GOVERNMENT SECURITIES	1,113,629	1,058,315
FEDERAL HOME LOAN MORTGAGE CORP 3%	US GOVERNMENT SECURITIES	127,636	118,151
FEDERAL HOME LOAN MORTGAGE CORP 3.5%	US GOVERNMENT SECURITIES	182,132	178,378
FEDERAL HOME LOAN MORTGAGE CORP 4%	US GOVERNMENT SECURITIES	100,911	88,005
FEDERAL HOME LOAN MORTGAGE CORP 4.5%	US GOVERNMENT SECURITIES	80,667	78,195
FEDERAL HOME LOAN MORTGAGE CORP 5%	US GOVERNMENT SECURITIES	492,312	510,884
FEDERAL HOME LOAN MORTGAGE CORP 5.5%	US GOVERNMENT SECURITIES	361,044	360,693
FEDERAL HOME LOAN MORTGAGE CORP 5.869%	US GOVERNMENT SECURITIES	427,430	426,969
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.5%	US GOVERNMENT SECURITIES	1,460,995	1,429,660
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	5,928,785	5,731,704
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	1,890,233	1,813,690
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	4,738,170	4,427,254
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	187,394	168,521
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.61%	US GOVERNMENT SECURITIES	120,423	110,848
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4%	US GOVERNMENT SECURITIES	394,918	376,324
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.5%	US GOVERNMENT SECURITIES	117,143	108,388
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	151,437	146,675
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.5%	US GOVERNMENT SECURITIES	1,318,056	1,331,941
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	484,560	480,887
FREDDIE MAC REMICS 1.538%	US GOVERNMENT SECURITIES	45,719	9,870
FREDDIE MAC REMICS 3.5%	US GOVERNMENT SECURITIES	16,597	2,112
FREDDIE MAC STACR REMIC TRUST 2021-DNA5 144A 6.219%	US GOVERNMENT SECURITIES	422,392	428,144
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 12.633%	US GOVERNMENT SECURITIES	1,090,087	1,117,680
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.419%	US GOVERNMENT SECURITIES	247,349	253,554
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.519%	US GOVERNMENT SECURITIES	300,816	303,791
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.869%	US GOVERNMENT SECURITIES	423,143	434,288
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6.969%	US GOVERNMENT SECURITIES	325,422	337,785
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 7.919%	US GOVERNMENT SECURITIES	248,085	251,069
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.132%	US GOVERNMENT SECURITIES	1,992	52
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.214%	US GOVERNMENT SECURITIES	8,007	288
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0.383%	US GOVERNMENT SECURITIES	167,670	11,421
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	727,494	734,757
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2.5%	US GOVERNMENT SECURITIES	956,455	887,160
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	836,264	770,170
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.5%	US GOVERNMENT SECURITIES	114,569	97,066
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4%	US GOVERNMENT SECURITIES	333,115	306,263
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.5%	US GOVERNMENT SECURITIES	580,900	564,419
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	101,504	100,058
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.086%	US GOVERNMENT SECURITIES	10,451	10,375
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.196%	US GOVERNMENT SECURITIES	106,514	106,250
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.236%	US GOVERNMENT SECURITIES	717,748	717,738
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.266%	US GOVERNMENT SECURITIES	162,765	162,722
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.5%	US GOVERNMENT SECURITIES	986,710	995,765
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	303,516	301,969
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6.036%	US GOVERNMENT SECURITIES	29,861	29,492
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6.5%	US GOVERNMENT SECURITIES	711,266	711,987
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6.759%	US GOVERNMENT SECURITIES	265,099	256,284

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-4712392

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

Investment Description	Investment Type	Cost	Market Value
UNITED STATES TREASURY 0.625%	US GOVERNMENT SECURITIES	3,575,791	2,916,034
UNITED STATES TREASURY 1.125%	US GOVERNMENT SECURITIES	3,031,602	2,771,402
UNITED STATES TREASURY 1.625%	US GOVERNMENT SECURITIES	4,982,546	3,068,753
UNITED STATES TREASURY 1.875%	US GOVERNMENT SECURITIES	9,740,447	7,101,713
UNITED STATES TREASURY 1.92%	US GOVERNMENT SECURITIES	789,967	424,384
UNITED STATES TREASURY 2%	US GOVERNMENT SECURITIES	2,438,360	1,322,114
UNITED STATES TREASURY 2.25%	US GOVERNMENT SECURITIES	2,691,827	1,801,382
UNITED STATES TREASURY 2.375%	US GOVERNMENT SECURITIES	7,745,556	5,448,148
UNITED STATES TREASURY 2.625%	US GOVERNMENT SECURITIES	23,245,826	21,733,156
UNITED STATES TREASURY 2.75%	US GOVERNMENT SECURITIES	1,139,611	1,011,038
UNITED STATES TREASURY 2.875%	US GOVERNMENT SECURITIES	2,762,876	2,494,988
UNITED STATES TREASURY 3%	US GOVERNMENT SECURITIES	1,091,691	902,769
UNITED STATES TREASURY 3.25%	US GOVERNMENT SECURITIES	240,644	195,375
UNITED STATES TREASURY 3.375%	US GOVERNMENT SECURITIES	742,896	716,869
UNITED STATES TREASURY 3.5%	US GOVERNMENT SECURITIES	1,914,176	1,837,350
UNITED STATES TREASURY 3.625%	US GOVERNMENT SECURITIES	6,382,036	5,846,050
UNITED STATES TREASURY 3.75%	US GOVERNMENT SECURITIES	40,253	39,494
UNITED STATES TREASURY 3.875%	US GOVERNMENT SECURITIES	4,516,439	4,063,578
UNITED STATES TREASURY 4%	US GOVERNMENT SECURITIES	4,223,052	3,920,749
UNITED STATES TREASURY 4.125%	US GOVERNMENT SECURITIES	4,731,647	4,684,524
UNITED STATES TREASURY 4.25%	US GOVERNMENT SECURITIES	8,606,271	8,399,951
UNITED STATES TREASURY 4.375%	US GOVERNMENT SECURITIES	2,754,996	2,647,108
UNITED STATES TREASURY 4.376%	US GOVERNMENT SECURITIES	220,000	217,701
UNITED STATES TREASURY 4.5%	US GOVERNMENT SECURITIES	1,141,454	1,098,563
UNITED STATES TREASURY 4.625%	US GOVERNMENT SECURITIES	5,449,521	5,434,302
UNITED STATES TREASURY 4.75%	US GOVERNMENT SECURITIES	13,552,927	12,900,100
AB BSL CLO 4 LTD. 144A 6.617%	CORPORATE DEBT INSTRUMENTS	741,586	742,813
ABBVIE INC. 2.95%	CORPORATE DEBT INSTRUMENTS	347,810	330,445
ABBVIE INC. 3.2%	CORPORATE DEBT INSTRUMENTS	768,891	733,587
ABBVIE INC. 3.8%	CORPORATE DEBT INSTRUMENTS	90,000	89,847
ABBVIE INC. 4.25%	CORPORATE DEBT INSTRUMENTS	39,120	32,556
ABBVIE INC. 4.8%	CORPORATE DEBT INSTRUMENTS	269,720	271,592
ABBVIE INC. 4.8%	CORPORATE DEBT INSTRUMENTS	449,210	449,780
ACCESS GROUP INC. 2005-A 5.287%	CORPORATE DEBT INSTRUMENTS	81,709	84,349
ADOBE INC. 2.3%	CORPORATE DEBT INSTRUMENTS	349,434	311,379
AEGIS ASSET BACKED SECURITIES TRUST 2005-5 5.098%	CORPORATE DEBT INSTRUMENTS	1,148,494	1,095,081
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45%	CORPORATE DEBT INSTRUMENTS	440,331	421,534
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3%	CORPORATE DEBT INSTRUMENTS	261,342	240,866
AGL CLO 33 LTD. 144A 6.559%	CORPORATE DEBT INSTRUMENTS	500,000	502,838
AIR LEASE CORP. 3.375%	CORPORATE DEBT INSTRUMENTS	189,908	188,562
AIR LEASE CORP. 5.3%	CORPORATE DEBT INSTRUMENTS	208,468	211,834
ALPHABET INC. 1.1%	CORPORATE DEBT INSTRUMENTS	119,811	99,817
ALPHABET INC. 1.9%	CORPORATE DEBT INSTRUMENTS	83,252	71,911
ALPHABET INC. 2.05%	CORPORATE DEBT INSTRUMENTS	69,474	38,829
ALTRIA GROUP INC. 2.35%	CORPORATE DEBT INSTRUMENTS	59,998	59,496
ALTRIA GROUP INC. 2.45%	CORPORATE DEBT INSTRUMENTS	622,091	518,704
ALTRIA GROUP INC. 4.4%	CORPORATE DEBT INSTRUMENTS	258,233	250,895
ALTRIA GROUP INC. 4.8%	CORPORATE DEBT INSTRUMENTS	34,028	30,655
ALTRIA GROUP INC. 6.2%	CORPORATE DEBT INSTRUMENTS	1,048,344	1,091,588
AMAZON.COM INC. 1.2%	CORPORATE DEBT INSTRUMENTS	316,200	296,751
AMAZON.COM INC. 1.5%	CORPORATE DEBT INSTRUMENTS	69,956	59,407
AMAZON.COM INC. 2.1%	CORPORATE DEBT INSTRUMENTS	89,963	76,903
AMAZON.COM INC. 2.5%	CORPORATE DEBT INSTRUMENTS	121,047	71,657
AMAZON.COM INC. 3.15%	CORPORATE DEBT INSTRUMENTS	489,741	473,260
AMAZON.COM INC. 3.3%	CORPORATE DEBT INSTRUMENTS	309,696	302,594
AMAZON.COM INC. 3.45%	CORPORATE DEBT INSTRUMENTS	359,503	345,345
AMAZON.COM INC. 4.25%	CORPORATE DEBT INSTRUMENTS	41,237	24,595
AMERICAN AIRLINES INC. 144A 8.5%	CORPORATE DEBT INSTRUMENTS	160,035	168,089
AMERICAN EXPRESS CO. 4.05%	CORPORATE DEBT INSTRUMENTS	69,915	68,360
AMERICAN TRANSMISSION SYSTEMS INC. 144A 2.65%	CORPORATE DEBT INSTRUMENTS	66,536	59,457
ANGLO AMERICAN CAPITAL PLC 144A 4.75%	CORPORATE DEBT INSTRUMENTS	379,447	377,139

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-4712392

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

Investment Description	Investment Type	Cost	Market Value
ANHEUSER-BUSCH INBEV WORLDWIDE INC. 3.5%	CORPORATE DEBT INSTRUMENTS	542,226	468,955
ANTHEM INC. 3.65%	CORPORATE DEBT INSTRUMENTS	78,592	77,851
AON NORTH AMERICA INC. 5.15%	CORPORATE DEBT INSTRUMENTS	479,433	481,656
APACHE CORP. 4.25%	CORPORATE DEBT INSTRUMENTS	283,986	291,593
APACHE CORP. 7.75%	CORPORATE DEBT INSTRUMENTS	129,032	118,637
APIDOS CLO XXXV 144A 5.929%	CORPORATE DEBT INSTRUMENTS	400,000	400,859
APIDOS CLO XXXVII 144A 6.023%	CORPORATE DEBT INSTRUMENTS	696,408	701,920
ARES LOAN FUNDING IV LTD. 144A 6.406%	CORPORATE DEBT INSTRUMENTS	560,000	564,255
ARES XLIV CLO LTD. 144A 5.998%	CORPORATE DEBT INSTRUMENTS	700,000	701,275
ARES XLVII CLO LTD. 144A 5.838%	CORPORATE DEBT INSTRUMENTS	139,665	140,992
AT&T INC. 2.25%	CORPORATE DEBT INSTRUMENTS	27,073	24,814
AT&T INC. 2.3%	CORPORATE DEBT INSTRUMENTS	208,965	198,263
AT&T INC. 2.55%	CORPORATE DEBT INSTRUMENTS	124,327	112,822
AT&T INC. 4.25%	CORPORATE DEBT INSTRUMENTS	29,799	29,732
AVIATION CAPITAL GROUP LLC 144A 4.125%	CORPORATE DEBT INSTRUMENTS	459,402	457,464
AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 144A 5.23%	CORPORATE DEBT INSTRUMENTS	269,895	271,693
AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 144A 5.36%	CORPORATE DEBT INSTRUMENTS	789,890	800,958
BALLYROCK CLO LTD. 144A 5.921%	CORPORATE DEBT INSTRUMENTS	250,000	250,324
BANCO SANTANDER SA 4.175%	CORPORATE DEBT INSTRUMENTS	800,818	783,986
BANK OF AMERICA CORP. 2.572%	CORPORATE DEBT INSTRUMENTS	489,377	413,661
BANK OF AMERICA CORP. 2.592%	CORPORATE DEBT INSTRUMENTS	101,811	88,133
BANK OF AMERICA CORP. 2.972%	CORPORATE DEBT INSTRUMENTS	28,867	25,794
BANK OF AMERICA CORP. 3.419%	CORPORATE DEBT INSTRUMENTS	916,833	877,527
BANK OF AMERICA CORP. MTN 3.5%	CORPORATE DEBT INSTRUMENTS	249,937	246,403
BANK OF AMERICA CORP. MTN 3.593%	CORPORATE DEBT INSTRUMENTS	90,074	87,163
BANK OF AMERICA CORP. MTN 3.97%	CORPORATE DEBT INSTRUMENTS	771,541	756,739
BANK OF AMERICA CORP. MTN 3.974%	CORPORATE DEBT INSTRUMENTS	920,000	882,066
BANK OF AMERICA CORP. MTN 4%	CORPORATE DEBT INSTRUMENTS	230,006	229,892
BANK OF AMERICA CORP. MTN 4.083%	CORPORATE DEBT INSTRUMENTS	125,984	94,038
BANK OF AMERICA CORP. MTN 4.25%	CORPORATE DEBT INSTRUMENTS	1,292,785	1,270,058
BANK OF AMERICA CORP. MTN 5%	CORPORATE DEBT INSTRUMENTS	9,994	9,348
BANK OF MONTREAL MTN 1.85%	CORPORATE DEBT INSTRUMENTS	9,999	9,908
BANK OF NOVA SCOTIA 1.3%	CORPORATE DEBT INSTRUMENTS	59,988	59,141
BANK OF NOVA SCOTIA 3.45%	CORPORATE DEBT INSTRUMENTS	1,080,114	1,075,792
BARRICK NORTH AMERICA FINANCE LLC 5.75%	CORPORATE DEBT INSTRUMENTS	17,731	15,775
BASSWOOD PARK CLO LTD. 144A 5.879%	CORPORATE DEBT INSTRUMENTS	680,000	681,614
BAT CAPITAL CORP. 2.259%	CORPORATE DEBT INSTRUMENTS	101,230	91,905
BAT CAPITAL CORP. 3.557%	CORPORATE DEBT INSTRUMENTS	122,471	118,084
BAT CAPITAL CORP. 6%	CORPORATE DEBT INSTRUMENTS	159,158	164,461
BATTERY PARK CLO LTD. 144A 6.056%	CORPORATE DEBT INSTRUMENTS	300,000	300,947
BCRED MML CLO LLC 144A 6.267%	CORPORATE DEBT INSTRUMENTS	490,000	490,951
BECTON DICKINSON AND CO. 4.685%	CORPORATE DEBT INSTRUMENTS	48,564	40,722
BIRCH GROVE CLO 7 LTD. 144A 6.417%	CORPORATE DEBT INSTRUMENTS	390,000	393,073
BIRCH GROVE CLO 8 LTD. 144A 6.247%	CORPORATE DEBT INSTRUMENTS	290,000	292,338
BLACK DIAMOND CLO LTD. 144A 6.279%	CORPORATE DEBT INSTRUMENTS	1,060,000	1,059,467
BLUEMOUNTAIN CLO LTD. 144A 6.073%	CORPORATE DEBT INSTRUMENTS	122,577	122,826
BLUEMOUNTAIN CLO XXVIII LTD. 144A 6.178%	CORPORATE DEBT INSTRUMENTS	310,000	310,240
BNP PARIBAS SA 144A 2.219%	CORPORATE DEBT INSTRUMENTS	280,965	276,435
BNP PARIBAS SA 144A 4.4%	CORPORATE DEBT INSTRUMENTS	439,024	427,908
BNP PARIBAS SA 144A 5.125%	CORPORATE DEBT INSTRUMENTS	620,000	619,950
BNP PARIBAS SA 144A 5.198%	CORPORATE DEBT INSTRUMENTS	200,719	198,887
BNP PARIBAS SA 144A 5.894%	CORPORATE DEBT INSTRUMENTS	310,000	317,407
BNP PARIBAS SA 144A MTN 4.375%	CORPORATE DEBT INSTRUMENTS	320,603	314,331
BOEING CO. 2.196%	CORPORATE DEBT INSTRUMENTS	520,000	504,588
BOEING CO. 2.8%	CORPORATE DEBT INSTRUMENTS	59,397	57,212
BOEING CO. 3.1%	CORPORATE DEBT INSTRUMENTS	29,995	29,268
BP CAPITAL MARKETS AMERICA INC. 3.119%	CORPORATE DEBT INSTRUMENTS	783,223	776,288
BP CAPITAL MARKETS AMERICA INC. 3.41%	CORPORATE DEBT INSTRUMENTS	100,005	98,819
BP CAPITAL MARKETS AMERICA INC. 3.633%	CORPORATE DEBT INSTRUMENTS	140,000	131,969
BRAVO RESIDENTIAL FUNDING TRUST 144A 5.108%	CORPORATE DEBT INSTRUMENTS	615,244	611,735
BRAVO RESIDENTIAL FUNDING TRUST 144A 5.803%	CORPORATE DEBT INSTRUMENTS	391,793	393,018
BRAVO RESIDENTIAL FUNDING TRUST 144A 6.191%	CORPORATE DEBT INSTRUMENTS	208,829	210,190
BRIGHTWOOD CAPITAL MM CLO LTD. 144A 7.406%	CORPORATE DEBT INSTRUMENTS	460,000	464,282

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-4712392

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
BRISTOL-MYERS SQUIBB CO. 3.4%	CORPORATE DEBT INSTRUMENTS	49,797	47,215
BRISTOL-MYERS SQUIBB CO. 4.95%	CORPORATE DEBT INSTRUMENTS	299,909	301,629
BRISTOL-MYERS SQUIBB CO. 5.1%	CORPORATE DEBT INSTRUMENTS	129,817	130,870
BRISTOL-MYERS SQUIBB CO. 5.2%	CORPORATE DEBT INSTRUMENTS	379,918	379,705
BROADCOM INC. 144A 3.137%	CORPORATE DEBT INSTRUMENTS	858,700	702,701
BURLINGTON NORTHERN SANTA FE LLC 4.55%	CORPORATE DEBT INSTRUMENTS	20,971	17,448
CAESARS ENTERTAINMENT INC. 144A 6.5%	CORPORATE DEBT INSTRUMENTS	40,000	40,213
CAESARS ENTERTAINMENT INC. 144A 7%	CORPORATE DEBT INSTRUMENTS	60,871	61,157
CAMERON LNG LLC 144A 2.902%	CORPORATE DEBT INSTRUMENTS	70,000	61,059
CARRIER GLOBAL CORP. 2.7%	CORPORATE DEBT INSTRUMENTS	29,941	26,050
CARRIER GLOBAL CORP. 2.722%	CORPORATE DEBT INSTRUMENTS	120,470	107,397
CARVAL CLO XI C LTD. 144A 5.961%	CORPORATE DEBT INSTRUMENTS	750,000	754,280
CAYUGA PARK CLO LTD. 144A 6.029%	CORPORATE DEBT INSTRUMENTS	367,670	370,525
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 144A 4.75%	CORPORATE DEBT INSTRUMENTS	66,632	61,516
CENTENE CORP. 3%	CORPORATE DEBT INSTRUMENTS	18,950	17,270
CENTENE CORP. 4.25%	CORPORATE DEBT INSTRUMENTS	201,350	193,890
CHARLES SCHWAB CORP. 3.85%	CORPORATE DEBT INSTRUMENTS	349,985	349,098
CHARLES SCHWAB CORP. 5.853%	CORPORATE DEBT INSTRUMENTS	752,098	772,367
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 4.4%	CORPORATE DEBT INSTRUMENTS	569,757	563,108
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 4.908%	CORPORATE DEBT INSTRUMENTS	5,033	4,996
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 5.05%	CORPORATE DEBT INSTRUMENTS	331,788	293,771
CHENIERE ENERGY PARTNERS LP 3.25%	CORPORATE DEBT INSTRUMENTS	50,132	43,400
CHENIERE ENERGY PARTNERS LP 4%	CORPORATE DEBT INSTRUMENTS	90,587	83,284
CHEVRON CORP. 1.995%	CORPORATE DEBT INSTRUMENTS	120,082	113,477
CHEVRON CORP. 3.078%	CORPORATE DEBT INSTRUMENTS	20,000	13,239
CHEVRON USA INC. 3.25%	CORPORATE DEBT INSTRUMENTS	257,487	226,188
CHEVRON USA INC. 3.85%	CORPORATE DEBT INSTRUMENTS	106,649	98,678
CHUBB INA HOLDINGS INC. 3.35%	CORPORATE DEBT INSTRUMENTS	49,989	49,251
CIFC FUNDING LTD. 144A 6.046%	CORPORATE DEBT INSTRUMENTS	570,000	573,965
CIFC FUNDING LTD. 144A 6.152%	CORPORATE DEBT INSTRUMENTS	640,000	644,570
CIGNA CORP. 4.375%	CORPORATE DEBT INSTRUMENTS	359,687	323,640
CIM TRUST 144A 5%	CORPORATE DEBT INSTRUMENTS	636,730	638,793
CITIGROUP INC. 2.561%	CORPORATE DEBT INSTRUMENTS	577,298	482,680
CITIGROUP INC. 2.572%	CORPORATE DEBT INSTRUMENTS	70,000	61,035
CITIGROUP INC. 3.106%	CORPORATE DEBT INSTRUMENTS	10,028	9,953
CITIGROUP INC. 3.785%	CORPORATE DEBT INSTRUMENTS	40,329	35,927
CITIGROUP INC. 3.98%	CORPORATE DEBT INSTRUMENTS	240,417	229,248
CITIGROUP INC. 4.075%	CORPORATE DEBT INSTRUMENTS	550,000	533,858
CITIGROUP INC. 4.4%	CORPORATE DEBT INSTRUMENTS	90,003	89,752
CITIGROUP INC. 4.45%	CORPORATE DEBT INSTRUMENTS	3,138,676	3,064,011
CITIGROUP INC. 4.65%	CORPORATE DEBT INSTRUMENTS	56,018	48,927
CITIGROUP INC. 5.3%	CORPORATE DEBT INSTRUMENTS	63,626	58,519
CITIGROUP INC. 5.5%	CORPORATE DEBT INSTRUMENTS	515,960	512,445
COCA-COLA CO. 2.6%	CORPORATE DEBT INSTRUMENTS	78,637	48,269
COLLEGE AVE STUDENT LOANS LLC 144A 2.72%	CORPORATE DEBT INSTRUMENTS	478,654	449,326
COLT MORTGAGE LOAN TRUST 144A 5.949%	CORPORATE DEBT INSTRUMENTS	425,111	427,242
COLUMBIA PIPELINES OPERATING CO. LLC 144A 6.036%	CORPORATE DEBT INSTRUMENTS	603,462	615,835
COMCAST CORP. 2.8%	CORPORATE DEBT INSTRUMENTS	27,976	17,848
COMCAST CORP. 2.937%	CORPORATE DEBT INSTRUMENTS	26,846	15,739
COMCAST CORP. 3.25%	CORPORATE DEBT INSTRUMENTS	111,590	83,412
COMCAST CORP. 3.3%	CORPORATE DEBT INSTRUMENTS	299,457	281,780
COMCAST CORP. 3.4%	CORPORATE DEBT INSTRUMENTS	86,315	74,253
COMCAST CORP. 3.45%	CORPORATE DEBT INSTRUMENTS	43,019	27,411
COMCAST CORP. 3.75%	CORPORATE DEBT INSTRUMENTS	21,640	16,101
COMCAST CORP. 3.95%	CORPORATE DEBT INSTRUMENTS	698,913	686,686
COMCAST CORP. 4.15%	CORPORATE DEBT INSTRUMENTS	280,883	273,196
COMMSCOPE INC. 144A 4.75%	CORPORATE DEBT INSTRUMENTS	9,338	8,919
CONNECTICUT AVENUE SECURITIES TRUST 2021-R03 144A 6.219%	CORPORATE DEBT INSTRUMENTS	1,000,000	1,010,279
CONSTELLATION BRANDS INC. 2.25%	CORPORATE DEBT INSTRUMENTS	34,986	33,307
CONSTELLATION BRANDS INC. 4.35%	CORPORATE DEBT INSTRUMENTS	19,994	19,820
CONTINENTAL RESOURCES INC. 4.9%	CORPORATE DEBT INSTRUMENTS	44,503	32,405
CONTINENTAL RESOURCES INC./OK 144A 2.268%	CORPORATE DEBT INSTRUMENTS	90,000	85,521
CONTINENTAL RESOURCES INC./OK 144A 5.75%	CORPORATE DEBT INSTRUMENTS	34,374	29,660

Name of plan sponsor

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Western Asset Management Company, L.L.C.

20-4712392

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

Investment Description	Investment Type	Cost	Market Value
COOPERATIEVE RABOBANK UA 144A 3.649%	CORPORATE DEBT INSTRUMENTS	320,000	310,557
COOPERATIEVE RABOBANK UA 4.375%	CORPORATE DEBT INSTRUMENTS	319,660	318,808
COSTCO WHOLESALE CORP. 1.375%	CORPORATE DEBT INSTRUMENTS	350,391	325,450
COSTCO WHOLESALE CORP. 1.6%	CORPORATE DEBT INSTRUMENTS	219,935	188,352
COTERRA ENERGY INC. 3.9%	CORPORATE DEBT INSTRUMENTS	1,135,270	1,124,374
COTERRA ENERGY INC. 4.375%	CORPORATE DEBT INSTRUMENTS	51,843	48,373
CREDIT AGRICOLE SA/LONDON 144A MTN 1.907%	CORPORATE DEBT INSTRUMENTS	250,000	246,389
CREDIT SUISSE GROUP AG 144A 2.193%	CORPORATE DEBT INSTRUMENTS	590,000	583,077
CREDIT SUISSE GROUP AG 144A 3.091%	CORPORATE DEBT INSTRUMENTS	535,134	461,205
CREDIT SUISSE GROUP AG 144A 4.194%	CORPORATE DEBT INSTRUMENTS	549,378	472,671
CREDIT SUISSE GROUP AG 144A 9.016%	CORPORATE DEBT INSTRUMENTS	250,000	302,036
CSC HOLDINGS LLC 144A 4.125%	CORPORATE DEBT INSTRUMENTS	471,009	426,020
CSC HOLDINGS LLC 144A 4.5%	CORPORATE DEBT INSTRUMENTS	175,436	165,891
CVS HEALTH CORP. 1.875%	CORPORATE DEBT INSTRUMENTS	45,597	40,327
CVS HEALTH CORP. 2.125%	CORPORATE DEBT INSTRUMENTS	19,913	16,043
CVS HEALTH CORP. 3.625%	CORPORATE DEBT INSTRUMENTS	99,938	97,060
CVS HEALTH CORP. 3.75%	CORPORATE DEBT INSTRUMENTS	557,210	540,700
CVS HEALTH CORP. 3.875%	CORPORATE DEBT INSTRUMENTS	233,845	232,568
CVS HEALTH CORP. 4.3%	CORPORATE DEBT INSTRUMENTS	650,384	592,317
DANSKE BANK A/S 144A 4.298%	CORPORATE DEBT INSTRUMENTS	530,000	522,438
DANSKE BANK A/S 144A MTN 6.259%	CORPORATE DEBT INSTRUMENTS	340,000	342,968
DEERE & CO. 3.1%	CORPORATE DEBT INSTRUMENTS	29,968	27,606
DEERE & CO. 3.75%	CORPORATE DEBT INSTRUMENTS	23,925	15,384
DEUTSCHE MORTGAGE SECURITIES INC. SERIES 2006-PR1 144A 4.792%	CORPORATE DEBT INSTRUMENTS	178,056	170,458
DEVON ENERGY 4.5 1/30 4.5%	CORPORATE DEBT INSTRUMENTS	200,539	189,665
DEVON ENERGY 5.25 10/27 5.25%	CORPORATE DEBT INSTRUMENTS	183,255	182,242
DEVON ENERGY CORP. 5.2%	CORPORATE DEBT INSTRUMENTS	549,818	522,520
DEVON ENERGY CORP. 5.85%	CORPORATE DEBT INSTRUMENTS	683,219	674,739
DIAMONDBACK ENERGY INC. 3.5%	CORPORATE DEBT INSTRUMENTS	79,466	74,445
DISH DBS CORP. 144A 5.25%	CORPORATE DEBT INSTRUMENTS	109,060	100,191
DISH DBS CORP. 144A 5.75%	CORPORATE DEBT INSTRUMENTS	125,587	111,393
DIVIDEND SOLARS 2018-2 LLC 144A 4.25%	CORPORATE DEBT INSTRUMENTS	583,869	520,236
DRYDEN 87 CLO LTD. 144A 5.883%	CORPORATE DEBT INSTRUMENTS	630,000	631,520
ECOPETROL SA 5.875%	CORPORATE DEBT INSTRUMENTS	41,087	27,588
ELI LILLY & CO. 4.2%	CORPORATE DEBT INSTRUMENTS	109,776	107,719
ELI LILLY & CO. 4.5%	CORPORATE DEBT INSTRUMENTS	479,735	477,489
ELI LILLY & CO. 4.7%	CORPORATE DEBT INSTRUMENTS	639,810	620,627
ELMWOOD CLO I LTD. 144A 6.137%	CORPORATE DEBT INSTRUMENTS	550,000	553,626
EMPOWER CLO LTD. 144A 6.226%	CORPORATE DEBT INSTRUMENTS	300,000	302,598
ENERGY TRANSFER LP 5.55%	CORPORATE DEBT INSTRUMENTS	692,442	700,929
ENERGY TRANSFER LP 6.5%	CORPORATE DEBT INSTRUMENTS	39,450	40,116
ENERGY TRANSFER LP 6.75%	CORPORATE DEBT INSTRUMENTS	19,225	19,883
ENERGY TRANSFER OPERATING LP 2.9%	CORPORATE DEBT INSTRUMENTS	280,836	277,895
ENERGY TRANSFER OPERATING LP 3.75%	CORPORATE DEBT INSTRUMENTS	214,425	196,036
ENERGY TRANSFER OPERATING LP 4.95%	CORPORATE DEBT INSTRUMENTS	31,469	29,964
ENERGY TRANSFER OPERATING LP 5.25%	CORPORATE DEBT INSTRUMENTS	414,101	421,810
ENTERPRISE PRODUCTS OPERATING LLC 2.8%	CORPORATE DEBT INSTRUMENTS	60,841	54,258
ENTERPRISE PRODUCTS OPERATING LLC 3.125%	CORPORATE DEBT INSTRUMENTS	400,184	363,061
ENTERPRISE PRODUCTS OPERATING LLC 3.95%	CORPORATE DEBT INSTRUMENTS	595,675	562,205
ENTERPRISE PRODUCTS OPERATING LLC 4.15%	CORPORATE DEBT INSTRUMENTS	400,312	380,809
ENTERPRISE PRODUCTS OPERATING LLC 6.65%	CORPORATE DEBT INSTRUMENTS	53,491	54,420
EOG RESOURCES INC. 4.15%	CORPORATE DEBT INSTRUMENTS	396,971	388,249
EOG RESOURCES INC. 4.375%	CORPORATE DEBT INSTRUMENTS	99,977	97,235
EQT CORP. 144A 3.125%	CORPORATE DEBT INSTRUMENTS	10,029	9,746
EQT CORP. 144A 3.625%	CORPORATE DEBT INSTRUMENTS	31,184	26,754
EQT CORP. 3.9%	CORPORATE DEBT INSTRUMENTS	332,573	330,829
EQT CORP. 5%	CORPORATE DEBT INSTRUMENTS	64,568	59,181
EQUATE PETROCHEMICAL BV 144A MTN 4.25%	CORPORATE DEBT INSTRUMENTS	413,435	401,214
EXXON MOBIL CORP. 4.327%	CORPORATE DEBT INSTRUMENTS	11,915	8,233
FIRST QUANTUM MINERALS LTD. 144A 6.875%	CORPORATE DEBT INSTRUMENTS	177,130	199,795
FIRST QUANTUM MINERALS LTD. 144A 9.375%	CORPORATE DEBT INSTRUMENTS	200,000	212,940
FIRSTENERGY CORP. 1.6%	CORPORATE DEBT INSTRUMENTS	90,012	86,839
FORD MOTOR CO. 3.25%	CORPORATE DEBT INSTRUMENTS	169,293	141,434

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-4712392

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

Investment Description	Investment Type	Cost	Market Value
FORD MOTOR CO. 6.1%	CORPORATE DEBT INSTRUMENTS	140,000	139,380
FORD MOTOR CREDIT CO. LLC 2.9%	CORPORATE DEBT INSTRUMENTS	675,583	627,904
FORD MOTOR CREDIT CO. LLC 7.35%	CORPORATE DEBT INSTRUMENTS	219,095	222,474
FOUNDATION FINANCE TRUST 2021-1 144A 1.27%	CORPORATE DEBT INSTRUMENTS	311,238	290,589
FOUNDRY JV HOLDCO LLC 144A 5.9%	CORPORATE DEBT INSTRUMENTS	1,203,410	1,197,311
FOX CORP. 4.709%	CORPORATE DEBT INSTRUMENTS	11,048	9,883
FOX CORP. 6.5%	CORPORATE DEBT INSTRUMENTS	187,918	200,317
GALAXY 33 CLO LTD. 144A 6.167%	CORPORATE DEBT INSTRUMENTS	440,000	442,684
GALTON FUNDING MORTGAGE TRUST 2017-1 144A 3%	CORPORATE DEBT INSTRUMENTS	32,487	28,396
GCAT TRUST 144A 6.5%	CORPORATE DEBT INSTRUMENTS	94,307	93,590
GENERAL DYNAMICS CORP. 3.75%	CORPORATE DEBT INSTRUMENTS	618,678	602,017
GENERAL DYNAMICS CORP. 4.25%	CORPORATE DEBT INSTRUMENTS	11,495	8,737
GENERAL DYNAMICS CORP. 4.25%	CORPORATE DEBT INSTRUMENTS	37,987	24,802
GENERAL MOTORS CO. 5.6%	CORPORATE DEBT INSTRUMENTS	66,382	70,628
GENERAL MOTORS CO. 6.125%	CORPORATE DEBT INSTRUMENTS	224,154	219,755
GFL ENVIRONMENTAL INC. 144A 6.75%	CORPORATE DEBT INSTRUMENTS	133,431	133,654
GLENCORE FUNDING LLC 144A 5.371%	CORPORATE DEBT INSTRUMENTS	216,840	221,848
GOLDMAN SACHS CAPITAL II 5.528%	CORPORATE DEBT INSTRUMENTS	46,276	44,922
GOLDMAN SACHS GROUP INC. 3.5%	CORPORATE DEBT INSTRUMENTS	270,407	269,067
GOLDMAN SACHS GROUP INC. 3.5%	CORPORATE DEBT INSTRUMENTS	939,256	919,831
GOLDMAN SACHS GROUP INC. 4.223%	CORPORATE DEBT INSTRUMENTS	39,435	38,942
GOLDMAN SACHS GROUP INC. 4.25%	CORPORATE DEBT INSTRUMENTS	1,724,747	1,711,181
GOLDMAN SACHS GROUP INC. 4.387%	CORPORATE DEBT INSTRUMENTS	330,000	328,227
GOLDMAN SACHS GROUP INC./THE 3.615%	CORPORATE DEBT INSTRUMENTS	80,161	77,806
GOLUB CAPITAL PARTNERS CLO 66B LTD. 144A 6.576%	CORPORATE DEBT INSTRUMENTS	219,765	220,847
GREYWOLF CLO V LTD. 144A 6.047%	CORPORATE DEBT INSTRUMENTS	89,167	89,725
GS MORTGAGE SECURITIES CORP. II 144A 7.445%	CORPORATE DEBT INSTRUMENTS	0	0
GS MORTGAGE-BACKED SECURITIES TRUST 144A 3.9%	CORPORATE DEBT INSTRUMENTS	308,837	313,046
GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.375%	CORPORATE DEBT INSTRUMENTS	359,633	349,505
GUARDIAN LIFE GLOBAL FUNDING 144A 1.1%	CORPORATE DEBT INSTRUMENTS	79,993	78,687
HALSEYPOINT CLO 3 LTD. 144A 6.069%	CORPORATE DEBT INSTRUMENTS	400,000	402,329
HCA INC. 3.5%	CORPORATE DEBT INSTRUMENTS	96,461	90,862
HCA INC. 5.375%	CORPORATE DEBT INSTRUMENTS	300,000	301,113
HCA INC. 5.625%	CORPORATE DEBT INSTRUMENTS	79,914	81,106
HERTZ VEHICLE FINANCING LLC 144A 3.73%	CORPORATE DEBT INSTRUMENTS	218,933	218,790
HILDENE COMMUNITY FUNDING CDO LTD. 144A 2.6%	CORPORATE DEBT INSTRUMENTS	397,918	347,183
HILTON DOMESTIC OPERATING CO. INC. 144A 6.125%	CORPORATE DEBT INSTRUMENTS	110,216	109,770
HOME DEPOT INC. 2.5%	CORPORATE DEBT INSTRUMENTS	10,309	9,572
HOME DEPOT INC. 3.3%	CORPORATE DEBT INSTRUMENTS	92,895	70,172
HOME DEPOT INC. 3.9%	CORPORATE DEBT INSTRUMENTS	21,774	19,494
HOME DEPOT INC. 3.9%	CORPORATE DEBT INSTRUMENTS	21,663	15,662
HONEYWELL INTERNATIONAL INC. 4.95%	CORPORATE DEBT INSTRUMENTS	828,647	830,764
HPS LOAN MANAGEMENT 15-2019 LTD. 144A 5.952%	CORPORATE DEBT INSTRUMENTS	246,325	250,407
HPS MANAGEMENT 2021-16 LTD. 144A 6.028%	CORPORATE DEBT INSTRUMENTS	420,000	420,702
HSBC HOLDINGS PLC 2.099%	CORPORATE DEBT INSTRUMENTS	560,000	553,497
HSBC HOLDINGS PLC 2.848%	CORPORATE DEBT INSTRUMENTS	840,000	737,836
HSBC HOLDINGS PLC 4.762%	CORPORATE DEBT INSTRUMENTS	431,755	403,309
HUMANA INC. 2.15%	CORPORATE DEBT INSTRUMENTS	54,851	47,824
HUMANA INC. 3.95%	CORPORATE DEBT INSTRUMENTS	180,622	176,613
HUMANA INC. 4.5%	CORPORATE DEBT INSTRUMENTS	30,129	29,961
HUMANA INC. 5.75%	CORPORATE DEBT INSTRUMENTS	559,240	570,537
HYUNDAI CAPITAL AMERICA 144A 5.95%	CORPORATE DEBT INSTRUMENTS	302,728	305,697
INTEL CORP. 1.6%	CORPORATE DEBT INSTRUMENTS	69,924	61,771
INTEL CORP. 3.75%	CORPORATE DEBT INSTRUMENTS	94,729	87,823
INTEL CORP. 5.125%	CORPORATE DEBT INSTRUMENTS	69,985	69,408
INTER-AMERICAN DEVELOPMENT BANK MTN 7.35%	CORPORATE DEBT INSTRUMENTS	1,456,406	1,424,543
INTERCONTINENTAL EXCHANGE INC. 4.6%	CORPORATE DEBT INSTRUMENTS	253,744	239,743
JANE STREET GROUP/JSG FINANCE INC. 144A 7.125%	CORPORATE DEBT INSTRUMENTS	130,000	133,705
JP MORGAN CHASE COMMERCIAL MTG SEC TRUST 2015-FL7 144A 8.443%	CORPORATE DEBT INSTRUMENTS	171,400	133,698
JPMORGAN CHASE & CO. 2.083%	CORPORATE DEBT INSTRUMENTS	777,925	773,405
JPMORGAN CHASE & CO. 2.522%	CORPORATE DEBT INSTRUMENTS	311,407	273,212
JPMORGAN CHASE & CO. 2.956%	CORPORATE DEBT INSTRUMENTS	314,126	268,463
JPMORGAN CHASE & CO. 3.509%	CORPORATE DEBT INSTRUMENTS	640,000	614,175

Name of plan sponsor

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20-4712392

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

Investment Description	Investment Type	Cost	Market Value
JPMORGAN CHASE & CO. 3.9%	CORPORATE DEBT INSTRUMENTS	260,844	259,141
JPMORGAN CHASE & CO. 4.005%	CORPORATE DEBT INSTRUMENTS	894,530	872,928
JPMORGAN CHASE & CO. 4.452%	CORPORATE DEBT INSTRUMENTS	60,000	58,820
JPMORGAN CHASE & CO. 5.294%	CORPORATE DEBT INSTRUMENTS	545,702	524,610
KAZMUNAYGAS NATIONAL CO. JSC 144A 5.375%	CORPORATE DEBT INSTRUMENTS	200,000	194,944
KENVUE INC. 5.05%	CORPORATE DEBT INSTRUMENTS	459,527	465,455
KENVUE INC. 5.35%	CORPORATE DEBT INSTRUMENTS	329,920	333,231
KROGER CO. 5%	CORPORATE DEBT INSTRUMENTS	49,877	48,454
LAS VEGAS SANDS CORP. 2.9%	CORPORATE DEBT INSTRUMENTS	321,048	316,718
LAS VEGAS SANDS CORP. 3.5%	CORPORATE DEBT INSTRUMENTS	203,594	194,936
LAS VEGAS SANDS CORP. 6%	CORPORATE DEBT INSTRUMENTS	109,855	111,536
LEGACY MORTGAGE ASSET TRUST 2021-GS5 144A 5.25%	CORPORATE DEBT INSTRUMENTS	160,308	159,856
LIFEPOINT HEALTH INC. 144A 9.875%	CORPORATE DEBT INSTRUMENTS	30,193	32,406
LLOYDS BANKING GROUP PLC 4.375%	CORPORATE DEBT INSTRUMENTS	216,446	195,472
LLOYDS BANKING GROUP PLC 4.582%	CORPORATE DEBT INSTRUMENTS	300,512	298,751
LOCKHEED MARTIN CORP. 3.9%	CORPORATE DEBT INSTRUMENTS	399,728	371,674
LOCKHEED MARTIN CORP. 4.5%	CORPORATE DEBT INSTRUMENTS	1,018,436	998,885
LONG BEACH MORTGAGE TRUST 2003-4 5.073%	CORPORATE DEBT INSTRUMENTS	279,979	277,738
LUNAR 2021-1 STRUCTURED AIRCRAFT PORTFOLIO NOTES 144A 3.432%	CORPORATE DEBT INSTRUMENTS	188,759	170,977
MADISON PARK FUNDING XXXV LTD. 144A 5.869%	CORPORATE DEBT INSTRUMENTS	1,113,768	1,116,081
MAGNETITE XVII LTD. 144A 6.117%	CORPORATE DEBT INSTRUMENTS	450,000	453,232
MASTERCARD INC. 3.85%	CORPORATE DEBT INSTRUMENTS	23,825	15,496
MCDONALD'S CORP. MTN 1.45%	CORPORATE DEBT INSTRUMENTS	29,983	29,379
MCDONALD'S CORP. MTN 3.5%	CORPORATE DEBT INSTRUMENTS	51,545	48,885
MCDONALD'S CORP. MTN 3.5%	CORPORATE DEBT INSTRUMENTS	73,331	68,227
MCDONALD'S CORP. MTN 3.625%	CORPORATE DEBT INSTRUMENTS	33,127	21,646
MCDONALD'S CORP. MTN 4.2%	CORPORATE DEBT INSTRUMENTS	22,175	15,815
MEDLINE BORROWER LP/MEDLINE CO-ISSUER INC. 144A 6.25%	CORPORATE DEBT INSTRUMENTS	159,932	161,887
MELCO RESORTS FINANCE LTD. 144A 7.625%	CORPORATE DEBT INSTRUMENTS	210,089	211,067
META PLATFORMS INC. 4.75%	CORPORATE DEBT INSTRUMENTS	169,687	165,570
MICRON TECHNOLOGY INC. 5.875%	CORPORATE DEBT INSTRUMENTS	118,153	122,955
MICROSOFT CORP. 3.45%	CORPORATE DEBT INSTRUMENTS	9,973	8,724
MIDAMERICAN ENERGY CO. 3.65%	CORPORATE DEBT INSTRUMENTS	179,926	171,748
MITSUBISHI UFJ FINANCIAL GROUP INC. 3.837%	CORPORATE DEBT INSTRUMENTS	330,000	328,896
MONDELEZ INTERNATIONAL INC. 1.5%	CORPORATE DEBT INSTRUMENTS	570,280	563,603
MORGAN STANLEY 5.32%	CORPORATE DEBT INSTRUMENTS	583,980	560,908
MORGAN STANLEY 5.466%	CORPORATE DEBT INSTRUMENTS	1,177,424	1,134,183
MORGAN STANLEY ABS CAPITAL I INC. TRUST 2004-NC4 5.263%	CORPORATE DEBT INSTRUMENTS	207,768	210,464
MORGAN STANLEY MTN 2.188%	CORPORATE DEBT INSTRUMENTS	500,828	495,609
MORGAN STANLEY MTN 2.699%	CORPORATE DEBT INSTRUMENTS	387,947	337,765
MORGAN STANLEY MTN 3.772%	CORPORATE DEBT INSTRUMENTS	698,090	684,945
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST 144A 6.5%	CORPORATE DEBT INSTRUMENTS	639,964	644,365
MPLX LP 4%	CORPORATE DEBT INSTRUMENTS	215,979	213,629
MPLX LP 4.125%	CORPORATE DEBT INSTRUMENTS	59,653	59,126
MPLX LP 4.8%	CORPORATE DEBT INSTRUMENTS	260,568	257,899
NATIONAL SECURITIES CLEARING CORP. 144A 1.5%	CORPORATE DEBT INSTRUMENTS	580,419	574,661
NAVIENT PRIVATE EDUCATION REFI TRUST 2018-C 144A 4.22%	CORPORATE DEBT INSTRUMENTS	1,235,630	1,142,377
NAVIENT PRIVATE EDUCATION REFI TRUST 2021-A 144A 2.24%	CORPORATE DEBT INSTRUMENTS	525,771	394,257
NAVIGATOR AIRCRAFT ABS LTD. 144A 2.771%	CORPORATE DEBT INSTRUMENTS	417,986	430,751
NAVIGATOR AIRCRAFT ABS LTD. 144A 3.571%	CORPORATE DEBT INSTRUMENTS	275,266	253,612
NCL CORP. LTD. 144A 8.125%	CORPORATE DEBT INSTRUMENTS	188,202	189,800
NEW RESIDENTIAL MORTGAGE LOAN TRUST 144A 5%	CORPORATE DEBT INSTRUMENTS	412,915	409,752
NEW RESIDENTIAL MORTGAGE TRUST 2017-6 144A 4%	CORPORATE DEBT INSTRUMENTS	263,423	247,151
NEW RESIDENTIAL MORTGAGE TRUST 2019-3 144A 3.75%	CORPORATE DEBT INSTRUMENTS	242,673	230,169
NEW RESIDENTIAL MORTGAGE TRUST 2019-4 144A 3.5%	CORPORATE DEBT INSTRUMENTS	511,434	470,475
NEW YORK LIFE GLOBAL FUNDING 144A 0.95%	CORPORATE DEBT INSTRUMENTS	159,984	157,287
NIKE INC. 2.75%	CORPORATE DEBT INSTRUMENTS	10,310	9,643
NIKE INC. 2.85%	CORPORATE DEBT INSTRUMENTS	19,984	18,229
NIKE INC. 3.25%	CORPORATE DEBT INSTRUMENTS	49,744	38,635
NIKE INC. 3.375%	CORPORATE DEBT INSTRUMENTS	54,587	35,243
NISSAN MOTOR C 3.522 9/25 3.522%	CORPORATE DEBT INSTRUMENTS	310,000	305,633
NISSAN MOTOR CO. LTD. 144A 4.345%	CORPORATE DEBT INSTRUMENTS	340,000	327,480
NORTHROP GRUMMAN CORP. 2.93%	CORPORATE DEBT INSTRUMENTS	530,000	529,580

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

20-4712392

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

Investment Description	Investment Type	Cost	Market Value
NORTHROP GRUMMAN CORP. 5.25%	CORPORATE DEBT INSTRUMENTS	112,525	84,429
NVIDIA CORP. 3.7%	CORPORATE DEBT INSTRUMENTS	21,762	14,775
NXP BV/NXP FUNDING LLC/NXP USA INC. 2.7%	CORPORATE DEBT INSTRUMENTS	130,033	129,123
OAKTREE CLO LTD. 144A 6.167%	CORPORATE DEBT INSTRUMENTS	620,000	624,098
OBX 2021-NQM2 TRUST 144A 1.101%	CORPORATE DEBT INSTRUMENTS	197,130	159,816
OBX 2021-NQM3 TRUST 144A 1.362%	CORPORATE DEBT INSTRUMENTS	170,826	140,373
OBX TRUST 144A 4.7%	CORPORATE DEBT INSTRUMENTS	324,044	322,937
OBX TRUST 144A 5.928%	CORPORATE DEBT INSTRUMENTS	357,405	358,027
OBX TRUST 144A 6.23%	CORPORATE DEBT INSTRUMENTS	391,790	393,330
OBX TRUST 144A 6.433%	CORPORATE DEBT INSTRUMENTS	287,988	289,849
OCCIDENTAL PETROLEUM CORP. 3%	CORPORATE DEBT INSTRUMENTS	49,988	47,767
OCCIDENTAL PETROLEUM CORP. 3.2%	CORPORATE DEBT INSTRUMENTS	250,639	241,900
OCCIDENTAL PETROLEUM CORP. 5.55%	CORPORATE DEBT INSTRUMENTS	511,318	502,303
OCCIDENTAL PETROLEUM CORP. 7.875%	CORPORATE DEBT INSTRUMENTS	36,328	33,225
OCEAN TRAILS CLO X 144A 5.956%	CORPORATE DEBT INSTRUMENTS	550,000	550,778
OCEAN TRAILS CLO XIV LTD. 144A 6.617%	CORPORATE DEBT INSTRUMENTS	340,000	339,915
OCP SA 144A 3.75%	CORPORATE DEBT INSTRUMENTS	328,555	285,099
OCP SA 144A 4.5%	CORPORATE DEBT INSTRUMENTS	398,752	395,598
OCTAGON 66 LTD. 144A 6.235%	CORPORATE DEBT INSTRUMENTS	700,000	705,744
OCTAGON INVESTMENT PARTNERS XXI LTD. 144A 5.778%	CORPORATE DEBT INSTRUMENTS	254,241	254,526
OHA CREDIT FUNDING 7 LTD. 144A 5.917%	CORPORATE DEBT INSTRUMENTS	400,000	400,540
ONEOK INC. 5.55%	CORPORATE DEBT INSTRUMENTS	249,830	253,299
ONEOK INC. 5.65%	CORPORATE DEBT INSTRUMENTS	419,579	428,681
ONEOK INC. 5.8%	CORPORATE DEBT INSTRUMENTS	139,770	144,361
ONSLow BAY MORTGAGE TRUST 144A 1.957%	CORPORATE DEBT INSTRUMENTS	590,007	487,341
ORACLE CORP. 1.65%	CORPORATE DEBT INSTRUMENTS	19,998	19,291
ORACLE CORP. 2.875%	CORPORATE DEBT INSTRUMENTS	160,710	140,863
ORACLE CORP. 4.65%	CORPORATE DEBT INSTRUMENTS	149,633	147,874
ORBIA ADVANCE CORP. SAB DE CV 144A 1.875%	CORPORATE DEBT INSTRUMENTS	409,874	387,332
OTIS WORLDWIDE CORP. 2.056%	CORPORATE DEBT INSTRUMENTS	100,000	99,243
PACIFIC GAS AND ELECTRIC CO. 2.1%	CORPORATE DEBT INSTRUMENTS	359,914	335,949
PACIFIC GAS AND ELECTRIC CO. 4.95%	CORPORATE DEBT INSTRUMENTS	609,889	610,331
PAL SOLAR 2021-2 LTD. 144A 2.22%	CORPORATE DEBT INSTRUMENTS	377,016	289,506
PARK BLUE CLO LTD. 144A 6.037%	CORPORATE DEBT INSTRUMENTS	600,000	603,195
PARK BLUE CLO LTD. 144A 6.798%	CORPORATE DEBT INSTRUMENTS	500,000	503,010
PARSLEY ENERGY LLC/PARSLEY FINANCE CORP. 144A 4.125%	CORPORATE DEBT INSTRUMENTS	28,904	29,006
PAYPAL HOLDINGS INC. 1.65%	CORPORATE DEBT INSTRUMENTS	189,997	187,560
PAYPAL HOLDINGS INC. 5.15%	CORPORATE DEBT INSTRUMENTS	103,075	99,412
PETROBRAS GLOBAL FINANCE BV 5.75%	CORPORATE DEBT INSTRUMENTS	49,495	49,356
PETROLEOS DEL PERU SA 144A 4.75%	CORPORATE DEBT INSTRUMENTS	388,854	295,791
PETROLEOS DEL PERU SA 144A 5.625%	CORPORATE DEBT INSTRUMENTS	612,880	346,579
PETROLEOS MEXICANOS 4.25%	CORPORATE DEBT INSTRUMENTS	519,986	518,980
PFIZER INC. 1.7%	CORPORATE DEBT INSTRUMENTS	90,074	76,710
PFIZER INC. 2.625%	CORPORATE DEBT INSTRUMENTS	30,857	26,918
PFS FINANCING CORP. 144A 5.448%	CORPORATE DEBT INSTRUMENTS	1,200,000	1,204,122
PHILIP MORRIS INTERNATIONAL INC. 2.1%	CORPORATE DEBT INSTRUMENTS	139,516	121,085
PHILIP MORRIS INTERNATIONAL INC. 4.875%	CORPORATE DEBT INSTRUMENTS	109,140	109,903
PHILIP MORRIS INTERNATIONAL INC. 5.125%	CORPORATE DEBT INSTRUMENTS	118,847	120,060
PHILIP MORRIS INTERNATIONAL INC. 5.25%	CORPORATE DEBT INSTRUMENTS	88,164	88,998
PIONEER NATURAL RESOURCES CO. 1.125%	CORPORATE DEBT INSTRUMENTS	160,116	154,517
PIONEER NATURAL RESOURCES CO. 1.9%	CORPORATE DEBT INSTRUMENTS	203,506	196,035
PIONEER NATURAL RESOURCES CO. 2.15%	CORPORATE DEBT INSTRUMENTS	326,279	322,703
PNC FINANCIAL SERVICES GROUP INC. 5.812%	CORPORATE DEBT INSTRUMENTS	550,000	552,398
POINT AU ROCHE PARK CLO LTD. 144A 5.959%	CORPORATE DEBT INSTRUMENTS	920,000	922,080
PRINCIPAL LIFE GLOBAL FUNDING II 144A 1.25%	CORPORATE DEBT INSTRUMENTS	79,994	78,730
PRKCM TRUST 144A 4.1%	CORPORATE DEBT INSTRUMENTS	610,559	603,623
PRKCM TRUST 144A 6.431%	CORPORATE DEBT INSTRUMENTS	624,216	631,845
PROSUS NV 144A MTN 3.061%	CORPORATE DEBT INSTRUMENTS	825,038	705,820
PRPM LLC 144A 4%	CORPORATE DEBT INSTRUMENTS	215,432	219,198
RAD CLO 22 LTD. 144A 6.447%	CORPORATE DEBT INSTRUMENTS	810,000	817,587
RAYTHEON TECHNOLOGIES CORP. 2.25%	CORPORATE DEBT INSTRUMENTS	199,854	174,011
RELIANCE INDUSTRIES LTD. 144A 3.625%	CORPORATE DEBT INSTRUMENTS	467,885	331,819
REPUBLIC SERVICES INC. 3.2%	CORPORATE DEBT INSTRUMENTS	449,893	448,512

Name of plan sponsor

Employer Identification Number

Western Asset Management Company, L.L.C.

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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
REYNOLDS AMERICAN INC. 4.45%	CORPORATE DEBT INSTRUMENTS	25,041	24,936
ROGERS COMMUNICATIONS INC. 5.3%	CORPORATE DEBT INSTRUMENTS	128,141	126,761
ROYAL BANK OF CANADA MTN 1.15%	CORPORATE DEBT INSTRUMENTS	19,994	19,698
ROYAL BANK OF CANADA MTN 3.875%	CORPORATE DEBT INSTRUMENTS	389,450	358,884
ROYAL CARIBBEAN CRUISES LTD. 144A 5.5%	CORPORATE DEBT INSTRUMENTS	29,834	29,797
ROYAL CARIBBEAN CRUISES LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	170,990	169,719
ROYAL CARIBBEAN CRUISES LTD. 144A 6.25%	CORPORATE DEBT INSTRUMENTS	90,208	91,148
RTX CORP. 6%	CORPORATE DEBT INSTRUMENTS	179,895	188,873
SALESFORCE.COM INC. 3.7%	CORPORATE DEBT INSTRUMENTS	10,018	9,742
SANDS CHINA LTD. 2.3%	CORPORATE DEBT INSTRUMENTS	469,573	438,183
SANDS CHINA LTD. 2.85%	CORPORATE DEBT INSTRUMENTS	199,844	178,419
SANDS CHINA LTD. 3.8%	CORPORATE DEBT INSTRUMENTS	199,961	196,275
SHELL FINANCE US INC. 2.75%	CORPORATE DEBT INSTRUMENTS	93,495	90,151
SHELL FINANCE US INC. 3.25%	CORPORATE DEBT INSTRUMENTS	74,320	67,427
SMB PRIVATE EDUCATION LOAN TRUST 144A 5.09%	CORPORATE DEBT INSTRUMENTS	277,801	276,186
SMB PRIVATE EDUCATION LOAN TRUST 144A 5.24%	CORPORATE DEBT INSTRUMENTS	388,676	383,696
SMB PRIVATE EDUCATION TRUST 2020-PT-A 144A 1.6%	CORPORATE DEBT INSTRUMENTS	345,300	315,601
SMB PRIVATE EDUCATION TRUST 2021-A 144A 1.59%	CORPORATE DEBT INSTRUMENTS	672,038	607,517
SOLVENTUM CORP. 144A 5.4%	CORPORATE DEBT INSTRUMENTS	269,649	270,784
SOLVENTUM CORP. 144A 5.45%	CORPORATE DEBT INSTRUMENTS	249,485	250,165
SOLVENTUM CORP. 144A 5.6%	CORPORATE DEBT INSTRUMENTS	269,831	268,787
SOUNDVIEW HOME LOAN TRUST 4.978%	CORPORATE DEBT INSTRUMENTS	157,723	159,302
SOUTHWESTERN ENERGY CO. 4.75%	CORPORATE DEBT INSTRUMENTS	19,878	18,630
SOUTHWESTERN ENERGY CO. 5.375%	CORPORATE DEBT INSTRUMENTS	10,146	9,858
SOUTHWESTERN ENERGY CO. 5.375%	CORPORATE DEBT INSTRUMENTS	101,904	97,854
SPRINT CAPITAL CORP. 8.75%	CORPORATE DEBT INSTRUMENTS	25,143	23,904
STRUCTURED ASSET SECURITIES CORP. MOR CER SER 2003-31A 6.49%	CORPORATE DEBT INSTRUMENTS	149,531	161,788
SUZANO AUSTRIA GMBH 3.125%	CORPORATE DEBT INSTRUMENTS	108,935	91,336
SUZANO AUSTRIA GMBH 3.75%	CORPORATE DEBT INSTRUMENTS	360,557	309,116
TARGA RESOURCES PARTNERS LP/TRP FINANCE CORP. 5%	CORPORATE DEBT INSTRUMENTS	50,433	49,489
TARGA RESOURCES PARTNERS LP/TRP FINANCE CORP. 5.5%	CORPORATE DEBT INSTRUMENTS	261,926	271,022
TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 144A 6.85%	CORPORATE DEBT INSTRUMENTS	25,976	28,873
TECK RESOURCES LTD. 6%	CORPORATE DEBT INSTRUMENTS	10,240	9,775
TENNESSEE GAS PIPELINE CO. LLC 144A 2.9%	CORPORATE DEBT INSTRUMENTS	140,352	125,585
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15%	CORPORATE DEBT INSTRUMENTS	834,969	827,115
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125%	CORPORATE DEBT INSTRUMENTS	590,000	576,695
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.125%	CORPORATE DEBT INSTRUMENTS	290,000	290,193
TEXAS INSTRUMENTS INC. 1.75%	CORPORATE DEBT INSTRUMENTS	19,973	17,125
THE HOME DEPOT INC. 2.875%	CORPORATE DEBT INSTRUMENTS	369,066	357,880
T-MOBILE USA INC. 2.55%	CORPORATE DEBT INSTRUMENTS	133,402	111,874
T-MOBILE USA INC. 3%	CORPORATE DEBT INSTRUMENTS	29,390	21,410
T-MOBILE USA INC. 3.375%	CORPORATE DEBT INSTRUMENTS	48,157	46,704
T-MOBILE USA INC. 3.5%	CORPORATE DEBT INSTRUMENTS	701,583	696,940
T-MOBILE USA INC. 3.5%	CORPORATE DEBT INSTRUMENTS	508,656	481,002
T-MOBILE USA INC. 3.75%	CORPORATE DEBT INSTRUMENTS	40,812	39,090
T-MOBILE USA INC. 3.875%	CORPORATE DEBT INSTRUMENTS	859,752	819,088
T-MOBILE USA INC. 5.15%	CORPORATE DEBT INSTRUMENTS	79,744	78,743
TORONTO-DOMINION BANK MTN 4.456%	CORPORATE DEBT INSTRUMENTS	80,240	75,827
TORONTO-DOMINION BANK/THE MTN 1.15%	CORPORATE DEBT INSTRUMENTS	59,737	59,096
TOWD POINT MORTGAGE TRUST 144A 1.636%	CORPORATE DEBT INSTRUMENTS	197,659	198,742
TOYOTA MOTOR CORP. 1.339%	CORPORATE DEBT INSTRUMENTS	630,000	606,216
TRANSCONTINENTAL GAS PIPE LINE CO. LLC 7.85%	CORPORATE DEBT INSTRUMENTS	597,752	594,788
TRANSDIGM INC. 144A 6.375%	CORPORATE DEBT INSTRUMENTS	69,849	70,243
TRANSDIGM INC. 144A 6.625%	CORPORATE DEBT INSTRUMENTS	90,000	90,925
TRANSDIGM INC. 144A 7.125%	CORPORATE DEBT INSTRUMENTS	166,878	164,034
TRESTLES CLO VII LTD. 144A 6.203%	CORPORATE DEBT INSTRUMENTS	510,000	512,294
TRUIST FINANCIAL CORP. MTN 5.867%	CORPORATE DEBT INSTRUMENTS	669,702	682,420
TRUIST FINANCIAL CORP. MTN 6.047%	CORPORATE DEBT INSTRUMENTS	220,000	223,665
UBS GROUP AG 144A 4.253%	CORPORATE DEBT INSTRUMENTS	466,593	437,421
UBS GROUP AG 144A 9.25%	CORPORATE DEBT INSTRUMENTS	574,490	617,636
UNION PACIFIC CORP. 2.891%	CORPORATE DEBT INSTRUMENTS	442,280	387,391
UNITED AIRLINES INC. 144A 4.375%	CORPORATE DEBT INSTRUMENTS	393,418	393,612
UNITED AIRLINES INC. 144A 4.625%	CORPORATE DEBT INSTRUMENTS	19,053	19,032

Name of plan sponsor

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Western Asset Management Company, L.L.C.

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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
UNITED RENTALS NORTH AMERICA INC. 144A 6.125%	CORPORATE DEBT INSTRUMENTS	640,428	635,794
UNITED RENTALS NORTH AMERICA INC. 3.75%	CORPORATE DEBT INSTRUMENTS	123,581	113,970
UNITED RENTALS NORTH AMERICA INC. 3.875%	CORPORATE DEBT INSTRUMENTS	19,289	17,883
UNITED TECHNOLOGIES CORP. 4.125%	CORPORATE DEBT INSTRUMENTS	49,992	48,694
UNITEDHEALTH GROUP INC. 1.25%	CORPORATE DEBT INSTRUMENTS	69,953	67,750
UNITEDHEALTH GROUP INC. 2%	CORPORATE DEBT INSTRUMENTS	69,668	60,353
UNITEDHEALTH GROUP INC. 2.3%	CORPORATE DEBT INSTRUMENTS	28,627	25,522
UNITEDHEALTH GROUP INC. 4.25%	CORPORATE DEBT INSTRUMENTS	37,408	24,095
UNITEDHEALTH GROUP INC. 4.45%	CORPORATE DEBT INSTRUMENTS	12,848	8,258
UNITEDHEALTH GROUP INC. 5%	CORPORATE DEBT INSTRUMENTS	377,203	371,015
US BANCORP 1.45%	CORPORATE DEBT INSTRUMENTS	479,959	474,584
US BANCORP 5.775%	CORPORATE DEBT INSTRUMENTS	240,000	245,463
US BANCORP 5.836%	CORPORATE DEBT INSTRUMENTS	362,076	367,124
US BANCORP MTN 2.215%	CORPORATE DEBT INSTRUMENTS	128,790	132,752
VENTURE GLOBAL CALCASIEU PASS LLC 144A 3.875%	CORPORATE DEBT INSTRUMENTS	115,419	103,180
VERIZON COMMUNICATIONS INC. 1.68%	CORPORATE DEBT INSTRUMENTS	579,337	481,650
VERIZON COMMUNICATIONS INC. 144A 4.78%	CORPORATE DEBT INSTRUMENTS	356,590	347,612
VERIZON COMMUNICATIONS INC. 2.65%	CORPORATE DEBT INSTRUMENTS	89,930	61,583
VERIZON COMMUNICATIONS INC. 3.85%	CORPORATE DEBT INSTRUMENTS	23,064	15,735
VERIZON COMMUNICATIONS INC. 3.875%	CORPORATE DEBT INSTRUMENTS	59,948	57,897
VERIZON COMMUNICATIONS INC. 4%	CORPORATE DEBT INSTRUMENTS	70,585	45,598
VERIZON COMMUNICATIONS INC. 4.125%	CORPORATE DEBT INSTRUMENTS	57,560	39,669
VERIZON COMMUNICATIONS INC. 4.5%	CORPORATE DEBT INSTRUMENTS	29,785	28,291
VERIZON COMMUNICATIONS INC. 4.862%	CORPORATE DEBT INSTRUMENTS	12,542	8,934
VERUS SECURITIZATION TRUST 144A 5.811%	CORPORATE DEBT INSTRUMENTS	422,025	423,132
VERUS SECURITIZATION TRUST 144A 6.154%	CORPORATE DEBT INSTRUMENTS	233,419	233,808
VISA INC. 4.3%	CORPORATE DEBT INSTRUMENTS	30,596	25,706
VOC ESCROW LTD. 144A 5%	CORPORATE DEBT INSTRUMENTS	59,189	58,686
WALMART INC. 1.5%	CORPORATE DEBT INSTRUMENTS	109,937	98,863
WALMART INC. 1.8%	CORPORATE DEBT INSTRUMENTS	59,853	50,105
WARNERMEDIA HOLDINGS INC. 3.755%	CORPORATE DEBT INSTRUMENTS	410,000	395,077
WARNERMEDIA HOLDINGS INC. 4.054%	CORPORATE DEBT INSTRUMENTS	130,000	120,997
WARNERMEDIA HOLDINGS INC. 4.279%	CORPORATE DEBT INSTRUMENTS	44,064	44,074
WARNERMEDIA HOLDINGS INC. 6.412%	CORPORATE DEBT INSTRUMENTS	20,000	20,008
WASTE CONNECTIONS INC. 5%	CORPORATE DEBT INSTRUMENTS	593,482	585,934
WELLS FARGO & CO. 2.188%	CORPORATE DEBT INSTRUMENTS	268,876	267,595
WELLS FARGO & CO. 3%	CORPORATE DEBT INSTRUMENTS	309,894	300,816
WELLS FARGO & CO. MTN 4.3%	CORPORATE DEBT INSTRUMENTS	2,190,078	2,131,730
WELLS FARGO & CO. MTN 4.478%	CORPORATE DEBT INSTRUMENTS	913,885	803,806
WELLS FARGO & CO. MTN 4.9%	CORPORATE DEBT INSTRUMENTS	50,140	43,385
WELLS FARGO & CO. MTN 5.013%	CORPORATE DEBT INSTRUMENTS	204,554	151,102
WELLS FARGO & CO. MTN 5.557%	CORPORATE DEBT INSTRUMENTS	690,000	689,349
WESTERN MIDSTREAM OPERATING LP 3.1%	CORPORATE DEBT INSTRUMENTS	99,999	99,896
WESTERN MIDSTREAM OPERATING LP 4.05%	CORPORATE DEBT INSTRUMENTS	422,891	431,769
WESTERN MIDSTREAM OPERATING LP 4.75%	CORPORATE DEBT INSTRUMENTS	239,062	246,280
WESTERN MIDSTREAM OPERATING LP 6.35%	CORPORATE DEBT INSTRUMENTS	529,102	548,858
WILLIAMS COS INC. 3.5%	CORPORATE DEBT INSTRUMENTS	42,738	36,771
WILLIAMS COS INC. 3.75%	CORPORATE DEBT INSTRUMENTS	489,811	468,011
WILLIAMS COS. INC. 2.6%	CORPORATE DEBT INSTRUMENTS	555,316	542,798
WYNN RESORTS FINANCE LLC/WYNN RESORTS CAP CORP. 144A 7.125%	CORPORATE DEBT INSTRUMENTS	120,000	125,054
ZF NORTH AMERICA CAPITAL INC. 144A 6.875%	CORPORATE DEBT INSTRUMENTS	270,000	256,356
ASURION LLC 7.937%	LOANS	349274.73	351813.83
ASURION LLC 8.823%	LOANS	483472.63	486455.26
ATHENAHEALTH GROUP INC. 7.823%	LOANS	144124.8	144934.74
BROWN GROUP HOLDING LLC 7.073%	LOANS	369534.88	357631.77
CITADEL SECURITIES LP 6.573%	LOANS	115031.61	115382.77
DCERT BUYER INC. FIRST LIEN INITIAL TERM 8.573%	LOANS	330409.41	330708.96
MEDLINE BORROWER LP 6.861%	LOANS	265220.1	266284.25
SOTERA HEALTH HOLDINGS LLC 2024 REFINANCING TERM 7.835%	LOANS	148937.34	150186.84
WESTERN ASSET FLOATING RATE HIGH INCOME FUND, L.L.C.	103-12 INVESTMENTS	4,585,492	5,667,295
WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE, L.L.C.	103-12 INVESTMENTS	12,527,482	13,115,149

Name of plan sponsor

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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
WESTERN ASSET OPPORTUNISTIC STRUCTURED SECURITIES PORTFOLIO, L.L.C.	103-12 INVESTMENTS	2,824,300	4,651,578
WESTERN ASSET OPPORTUNISTIC US\$ HIGH YIELD SECURITIES PORTFOLIO, L.L.C.	103-12 INVESTMENTS	6,753,154	8,726,310
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	64,314	71,334
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	222,263	248,485
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	612,961	764,535
BRAZIL LETRAS DO TESOURO NACIONAL	OTHER INVESTMENTS	8,189	7,147
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	636,945	520,269
COLOMBIA GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	779,154	554,531
CDS-CDX.NA.IG.4312/29@100 12/19/29 CITI	OTHER INVESTMENTS	1,122,946	1,109,541
CREDIT DEFAULT SWAP AGREEMENTS	OTHER INVESTMENTS	-	16,570
FEDERATIVE REPUBLIC OF BRAZIL	OTHER INVESTMENTS	152,490	112,283
FVG5C 106.75 PIT 106.75%	OTHER INVESTMENTS	26,281	19,125
FVG5C 107.25 PIT 107.25%	OTHER INVESTMENTS	4,731	3,516
FVG5C 107.75 PIT 107.75%	OTHER INVESTMENTS	55,191	8,281
FVG5P 105.5 PIT	OTHER INVESTMENTS	7,437	10,125
GOVERNMENT OF MEXICO	OTHER INVESTMENTS	3,712,213	2,215,964
GOVERNMENT OF MEXICO	OTHER INVESTMENTS	2,602,126	1,734,891
INTEREST RATE CREDIT SWAP	OTHER INVESTMENTS	-	14,542
JAMAICA GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	294,676	311,835
MEXICAN BONOS	OTHER INVESTMENTS	16,107	13,680
MEXICAN BONOS	OTHER INVESTMENTS	559,393	475,558
MEXICO GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	826,424	662,353
NIGERIA GOVERNMENT INTERNATIONAL BOND 144A	OTHER INVESTMENTS	435,611	399,142
PERUVIAN GOVERNMENT INTERNATIONAL BOND	OTHER INVESTMENTS	188,483	159,673
PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 144A MTN 6.625%	OTHER INVESTMENTS	412,657	627,341
PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 6.625%	OTHER INVESTMENTS	41,739	77,053
REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 144A	OTHER INVESTMENTS	195,034	198,083
REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BOND 144A	OTHER INVESTMENTS	479,966	378,922
SWAP_IRS USD 3.15 05/15/2048 CITI_R	OTHER INVESTMENTS	132,152	162,293
TYG5C 109.25 PIT 109.25%	OTHER INVESTMENTS	19748.05	16953.13
TYG5C 110.5 PIT 110.5%	OTHER INVESTMENTS	11611	3265.63
TYG5P 110 PIT 110%	OTHER INVESTMENTS	19395.71	31500
TYH5C 113 PIT 113%	OTHER INVESTMENTS	15277.63	2734.38
TYH5P 109 PIT 109%	OTHER INVESTMENTS	12152.63	29687.5
US 10YR FUT OPTN FEB25C 111.5 111.5%	OTHER INVESTMENTS	21366.13	2421.88
US 5YR FUTR OPTN FEB25C 106.5 106.5%	OTHER INVESTMENTS	21971.88	20125
USD PUT/EUR CALL 1.0735 2/24/25 BNP	OTHER INVESTMENTS	6202.1	2300.58
USG5P 113 PIT 113%	OTHER INVESTMENTS	50603.91	40031.25
USG5P 115 PIT 115%	OTHER INVESTMENTS	37642.14	73421.88

TOTAL ASSETS HELD FOR INVESTMENT PURPOSES

346,957,311

* DENOTES A PARTY IN INTEREST