

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] a DFE (specify) E
B This return/report is: [] the first return/report [] the final return/report [X] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WESTERN ASSET STRATEGIC US HIGH YIELD PORTFOLIO, L.L.C.
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): WESTERN ASSET MANAGEMENT COMPANY, LLC
2b Employer Identification Number (EIN): 26-1115895
2c Plan Sponsor's telephone number: 626-844-9400
2d Business code (see instructions)

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

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

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

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

Form 5500 (2024) v. 240311

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan WESTERN ASSET STRATEGIC US HIGH YIELD PORTFOLIO, L.L.C.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 26-1115895	

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	112831	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	59826	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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>WESTERN ASSET STRATEGIC US HIGH YIELD PORTFOLIO, L.L.C.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>26-1115895</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:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	WESTERN ASSET GLOBAL MULTI-SECTOR, L.L.C.	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-8830082-001

a Plan name	WESTERN ASSET US CORE PLUS LLC	
b Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 20-1575788-001

a Plan name		
b Name of plan sponsor		c EIN-PN

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

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

a Plan name		
b Name of plan sponsor		c EIN-PN

<p style="text-align: center;">SCHEDULE G (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p>	<p>Financial Transaction Schedules</p> <p>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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan WESTERN ASSET STRATEGIC US HIGH YIELD PORTFOLIO, L.L.C.</p>	<p>B Three-digit plan number (PN) ▶ 001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC</p>	<p>D Employer Identification Number (EIN) 26-1115895</p>

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	SPIRIT LOYALTY CAYMAN LTD SPIRIT IP ONE NEXUS WAY CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-9005 KY	ID - BNY-84859BAA9 MATURITY DATE: 09/20/2025 COUPON RATE: 8%

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
1490000		67200	725400		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>	SPIRIT LOYALTY CAYMAN LTD SPIRIT IP ONE NEXUS WAY CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-9005 KY	ID - 84859BAB7 MATURITY DATE: 09/20/2025 COUPON RATE: 8%

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
690000	0	20000	195000		

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
□					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

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 STRATEGIC US HIGH YIELD PORTFOLIO, L.L.C.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 26-1115895

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	4170273 1947788
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1472239 793441
(2) U.S. Government securities	1c(2)	485200 0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	156301277 50191008
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	1003066 0
(B) Common	1c(4)(B)	1128222 368136
(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 7208479
(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)	
(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)	476542 751396

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	165036819	61260248
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	231002	185611
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1020106	546729
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1251108	732340
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	163785711	60527908

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)	118164	
(B) U.S. Government securities.....	2b(1)(B)	61	
(C) Corporate debt instruments.....	2b(1)(C)	10404744	
(D) Loans (other than to participants).....	2b(1)(D)	542202	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	265794	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11330965
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	47590	
(B) Common stock.....	2b(2)(B)	52854	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	312274195	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	314230945	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4850517	
(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)		
(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		14325176

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)	52425	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	43850	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	36821	
(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)	61875	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		194971
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		194971

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14130205
l Transfers of assets:			
(1) To this plan.....	2l(1)		1809084
(2) From this plan	2l(2)		119197092

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		920400
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 Strategic
US\$ High Yield Portfolio, L.L.C.**
(A Delaware Limited Liability Company)
Financial Statements
December 31, 2024

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.

Affirmation of the Commodity Pool Operator

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

By: 

Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset Strategic
US\$ High Yield Portfolio, L.L.C.*

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
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Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

PricewaterhouseCoopers LLP

Los Angeles, California
March 25, 2025

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$62,439,196)	\$	59,123,455
Cash equivalents		19,901
Due from broker		780,372
Interest receivable		1,166,453
Credit default swap agreements, at fair value (premium paid \$134,161)		157,482
Receivable for investments sold		963
Other assets		11,621
		<hr/>
Total assets		61,260,247
		<hr/>

Liabilities

Payable for investments purchased		443,210
Credit default swap agreements, at fair value (premium received \$97,156)		103,519
Accrued expenses		185,611
		<hr/>
Total liabilities		732,340
		<hr/>
Net assets (equivalent to \$29.854 per share based on 2,027,452 shares outstanding)	\$	60,527,907
		<hr/>

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES		
Argentina		
Regional (State/Province) - 1.0%		\$ 582,293
Total Argentina - 1.0%	\$ 348,091	582,293
Bermuda		
Leisure Time - 1.9%		1,176,244
Total Bermuda - 1.9%	1,118,733	1,176,244
Canada		
Aerospace/Defense - 1.0%		592,979
Environmental Control - 0.2%		143,935
Home Builders - 0.3%		168,526
Mining - 1.6%		991,840
Packaging & Containers - 0.2%		145,713
Pharmaceuticals - 1.2%		718,954
Retail - 0.3%		154,722
Total Canada - 4.8%	2,973,873	2,916,669
Cayman Islands		
Airlines - 1.5%		920,400
Lodging - 0.6%		381,931
Oil & Gas - 0.3%		168,932
Other ABS - 6.4%		3,846,216
Total Cayman Islands - 8.8%	5,465,567	5,317,479
France		
Telecommunications - 1.1%		664,816
Total France - 1.1%	738,654	664,816
Italy		
Banks - 0.6%		365,594
Total Italy - 0.6%	420,000	365,594
Jersey Channel Islands		
Other ABS - 1.7%		1,017,711
Total Jersey Channel Islands - 1.7%	1,004,238	1,017,711
Liberia		
Leisure Time - 0.7%		444,188
Total Liberia - 0.7%	441,842	444,188
Luxembourg		
Packaging & Containers - 0.3%		154,770
Telecommunications - 1.5%		909,429
Total Luxembourg - 1.8%	2,638,028	1,064,199
Malta		
Airlines - 0.7%		437,162
Total Malta - 0.7%	477,393	437,162
Netherlands		
Pharmaceuticals - 1.0%		591,878
Software - 0.1%		92,802
Total Netherlands - 1.1%	676,373	684,680
Panama		
Leisure Time - 0.7%		403,432
Total Panama - 0.7%	385,969	403,432

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)		
Spain		
Banks - 1.2%		\$ 693,080
Total Spain - 1.2%	\$ 642,892	693,080
Switzerland		
Banks - 1.3%		806,980
Total Switzerland - 1.3%	763,746	806,980
United Kingdom		
Banks - 0.8%		468,293
Retail - 0.7%		420,108
Total United Kingdom - 1.5%	846,020	888,401
United States		
Advertising - 0.6%		341,704
Aerospace/Defense - 0.2%		152,252
Airlines - 1.1%		693,369
Auto Manufacturers - 0.7%		397,639
Auto Parts & Equipment - 0.9%		565,375
Banks - 0.8%		478,271
Beverages - 0.5%		298,126
Building Materials - 0.5%		295,770
Chemicals - 0.6%		380,935
Commercial Services - 4.8%		2,900,146
Computers - 0.2%		140,952
Distribution/Wholesale - 0.2%		122,616
Diversified Financial Services - 4.4%		2,647,290
Electric - 1.1%		684,425
Energy-Alternate Sources - 0.6%		379,977
Engineering & Construction - 0.7%		399,027
Entertainment - 2.7%		1,644,305
Food - 0.2%		101,782
Healthcare-Products - 1.2%		758,332
Healthcare-Services - 3.2%		1,928,960
Home Builders - 0.3%		167,494
Internet - 0.3%		185,442
Lodging - 0.7%		448,762
Machinery-Construction & Mining - 0.1%		39,375
Machinery-Diversified - 0.2%		152,053
Media - 7.9%		4,784,174
Oil & Gas - 2.6%		1,581,705
Packaging & Containers - 0.3%		172,029
Pharmaceuticals - 0.4%		222,764
Pipelines - 5.4%		3,264,903
Real Estate - 0.5%		297,963
REITs - 3.7%		2,254,151
Retail - 2.3%		1,373,401
Software - 0.9%		529,425
Telecommunications - 3.0%		1,806,857
Transportation - 1.2%		717,977
Total United States - 55.0%	34,891,310	33,309,728
TOTAL NOTES AND DEBENTURES - 83.9%	53,832,729	50,772,656

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024

INVESTMENTS IN SECURITIES, AT FAIR VALUE	COST	FAIR VALUE
TERM LOANS (FUNDED)		
Canada		
Consumer Cyclical Services - 0.5%		\$ 299,407
Metals and Mining - 0.6%		396,515
Total Canada - 1.1%	\$ 718,687	695,922
United States		
Airlines - 1.0%		616,619
Automotive - 0.5%		280,971
Brokerage - 1.1%		637,657
Healthcare - 1.1%		654,999
Industrial Other - 1.3%		769,104
Media Entertainment - 1.4%		870,847
Property & Casualty - 0.5%		319,161
Retailers - 0.8%		467,749
Technology - 3.1%		1,895,450
Total United States - 10.8%	6,838,121	6,512,557
TOTAL TERM LOANS (FUNDED) - 11.9%	7,556,808	7,208,479
COMMON STOCKS		
Australia		
Metal & Mining - 0.0%		30,194
Total Australia - 0.0%	-	30,194
United States		
Oil & Gas - 0.4%		219,810
Pharmaceuticals - 0.2%		118,131
Total United States - 0.6%	270,008	337,941
TOTAL COMMON STOCKS - 0.6%	270,008	368,135
WARRANTS		
United States		
Airlines - 0.0%		645
Total United States - 0.0%	6,111	645
TOTAL WARRANTS - 0.0%	6,111	645
INVESTMENTS IN OTHER INVESTMENT COMPANIES		
United States		773,540
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 1.3%	773,540	773,540
TOTAL INVESTMENTS IN SECURITIES - 97.7%	\$ 62,439,196	\$ 59,123,455
OTHER ASSETS IN EXCESS OF LIABILITIES		1,404,452
NET ASSETS		\$ 60,527,907

ABS Asset-Backed Security.
REIT Real Estate Investment Trust.

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Condensed Schedule of Investments (Continued)
December 31, 2024

Derivative Contracts, at fair value:

Futures Contracts	UNREALIZED (LOSS)
Futures Contracts Long	\$ (47,353)
Total Net Unrealized (Loss) on Futures Contracts	\$ (47,353)

Swap Agreements	UPFRONT PREMIUM PAID	FAIR VALUE
Credit Default Swap Agreements on Corporate Issues	\$ 37,005	\$ 53,963
Total Swap Agreements	\$ 37,005	\$ 53,963

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Operations
Year Ended December 31, 2024

Investment Income

Interest	\$ 11,330,964
Dividends	100,444
Total investment income	11,431,408

Expenses

Professional	59,826
Administrative, accounting, and transfer agent	52,426
Custody	36,821
Loan servicing	17,088
Tax expense	12,590
Other	16,220
Total expenses	194,971
Net investment income	11,236,437

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

Net realized gain (loss)	
Investments	(2,395,183)
Swap agreements	497,417
Written swaptions contracts	13,429
Futures contracts	(72,413)
Net realized (loss)	(1,956,750)
Net change in unrealized gain (loss)	
Investments and other assets	5,116,273
Swap agreements	(37,723)
Futures contracts	(228,033)
Net change in unrealized gain (loss)	4,850,517
Net realized and unrealized gain (loss) on investments, other assets and derivative contracts	2,893,767
Net increase in net assets resulting from operations	\$ 14,130,204

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations

Net investment income	\$ 11,236,437
Net realized (loss)	(1,956,750)
Net change in unrealized gain (loss)	<u>4,850,517</u>
Net increase in net assets resulting from operations	<u>14,130,204</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 11)	<u>(117,388,008)</u>
Net (decrease) in net assets	<u>(103,257,804)</u>

Net assets

Beginning of year	<u>163,785,711</u>
End of year	<u>\$ 60,527,907</u>

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024

1. Organization and Investment Objective

Western Asset Strategic US\$ High Yield Portfolio, L.L.C. (the “Fund”) was formed on November 9, 2007 as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (“WAMCL”), Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”), Western Asset Management Company Ltd. (“Western Asset Tokyo”), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (“Western Asset Brazil”), and Western Asset Management Company Pty. Ltd. (“Western Asset Melbourne”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent and administrator to the Fund.

The investment objective of the Fund is to maximize total return, consistent with prudent investment management. 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 comparable quality as determined by the Investment Manager.

At December 31, 2024, the Fund had one affiliated shareholders and one unaffiliated shareholders who individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 56% and 44%, respectively. 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.

Cash Equivalents

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

Western Asset Strategic US\$ High Yield Portfolio, 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 (Continued)

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. Dividend income is recorded on the ex-dividend date net of applicable withholding taxes.

Functional and Presentation Currency

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

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

for all open tax years and has concluded that as of December 31, 2024, there are no uncertain tax positions that would require financial statement recognition or disclosure. The Fund's policy is to recognize interest and penalties, if any, related to uncertain tax positions as a component of income tax expense.

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

Issuances and Redemptions of Shares of Participation

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

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

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

3. Valuation (Continued)

pre-established threshold will be verified against additional pricing sources, when available, or by evaluation of verifiable changes to the model inputs that impacted the resulting fair value.

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

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

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

3. Valuation (Continued)

Fixed-income class and Derivatives	Examples of inputs
Swaps and other derivatives	Standard inputs and interest rate curves, interest rate volatilities, credit spreads and recovery rates on the underlying reference securities, index spreads, foreign exchange spot and forward curves, and foreign exchange volatilities.

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

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

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

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

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

3. Valuation (Continued)

greater than and less than the security being priced. The interpolated yield change is then applied to the duration of the security to calculate the implied change in price.

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

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

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

- Level 1 – quoted prices in active markets for identical investments.
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- 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 Strategic US\$ High Yield Portfolio, 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:

Assets				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Notes and Debentures	\$ —	\$ 50,578,285	\$ 194,371	\$ 50,772,656
Term Loans (Funded)	—	6,165,592	1,042,887	7,208,479
Common Stocks	—	219,809	148,326	368,135
Investments in Other				
Investment Companies	773,540	—	—	773,540
Credit Default Swap				
Agreements	—	157,482	—	157,482
Warrants	645	—	—	645
Total	\$ 774,185	\$ 57,121,168	\$ 1,385,584	\$ 59,280,937

Liabilities				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Credit Default Swap				
Agreements	\$ —	\$ 103,519	\$ —	\$ 103,519
Futures Contracts	47,353	—	—	47,353
Total	\$ 47,353	\$ 103,519	\$ —	\$ 150,872

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

3. Valuation (Continued)

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

	<u>Purchases</u>	<u>Transfers Into Level 3*</u>	<u>Transfers Out of Level 3*</u>
Notes and Debentures	\$ 194,338	\$ —	\$ —
Term Loans (Funded)	—	478,387	—
Common Stock	130,599	10,000	—
	<u>\$ 324,937</u>	<u>\$ 488,387</u>	<u>\$ —</u>

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

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

<u>Category</u>	<u>Fair Value at December 31, 2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range</u>
Notes and Debentures	\$ 194,371	Composite Pricing from unadjusted Broker Quotes*	N/A**	N/A
Term Loans (Funded)	396,515	Discounted Cash Flow Model	Discount Rate	15%
	646,372	Composite Pricing from unadjusted Broker Quotes*	N/A**	N/A
Common Stock	148,326	Market Comparable Companies	N/A**	N/A

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

** No transparency to the unobservable inputs.

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

4. Investments in Other Investment Companies

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

<u>Investment</u>	<u>Percent of Net Assets (%)</u>	<u>Fair Value</u>	<u>Net Income⁽¹⁾</u>
Dreyfus Government Cash Management	1.3	\$ 773,540	\$ 118,164

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

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

5. 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.

6. 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., 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.

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

7. 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, with respect to in-kind payments from PIK securities, the Fund received 138,356, or 1.21% of total investment income. This amount is included within interest income on the Statement of Operations.

8. 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.

9. Options

The Fund may purchase and write call and put options to increase and decrease their exposure to underlying instruments (including 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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

9. Options (Continued)

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.

10. Swap Agreements

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

Upon entering into Centrally Cleared Swaps, the Fund is required to make a deposit in the form of cash or securities with the clearing house, typically referred to as initial margin deposit. Securities deposited as initial margin are included within the Condensed Schedule of Investments and cash is recorded on the Statement of Assets and Liabilities in Due from Broker. Daily changes in valuation of Centrally Cleared Swaps, including periodic amount of interest to be received or paid on swaps, is reported as a change in net unrealized gain or loss within the Statement of Operations and within “Due to/from Broker” on the Statement of Assets and Liabilities. A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of the swap agreement.

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

10. Swap Agreements (Continued)

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 13.

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

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

11. 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	66,494	\$ 1,809,084
Shares redeemed	(4,092,292)	(119,197,092)
Net (decrease)	(4,025,798)	\$ (117,388,008)

12. Financial Highlights

	Year Ended
	December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 27.057
Net investment income ⁽¹⁾	2.306
Net realized and unrealized gain (loss)	0.491
Total income from investment operations	2.797
Net asset value, end of year	\$ 29.854
Total return % ⁽²⁾	10.34
Ratios to Average Net Assets	
Expenses %	0.14
Net investment income %	8.19

⁽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.

13. Derivative Instruments

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
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Notes to Financial Statements (Continued)
December 31, 2024

13. 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
Swap Agreements	\$ 157,482

	Liability Derivatives⁽¹⁾		
	Credit Risk	Interest Rate Risk	Total
Futures Contracts ⁽²⁾	\$ —	\$ 47,353	\$ 47,353
Swap Agreements	103,519	—	103,519
Total	\$ 103,519	\$ 47,353	\$ 150,872

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

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

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

	Amount of Realized Gain (Loss) on Derivatives Recognized		
	Credit Risk	Interest Rate Risk	Total
Swaptions Purchased ⁽¹⁾	\$ —	\$ (13,110)	\$ (13,110)
Swap Agreements	497,417	—	497,417
Written Swaptions Contracts	—	13,429	13,429
Futures Contracts	—	(72,413)	(72,413)
Total	\$ 497,417	\$ (72,094)	\$ 425,323

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

13. Derivative Instruments (Continued)

	Change in Unrealized Gain (Loss)		
	on Derivatives Recognized		
	Credit Risk	Interest Rate Risk	Total
Swap Agreements	\$ (37,723)	\$ —	\$ (37,723)
Futures Contracts	—	(228,033)	(228,033)
Total	\$ (37,723)	\$ (228,033)	\$ (265,756)

⁽¹⁾ These amounts are included in the net realized gain on investments within the accompanying statements of operations.

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

Futures Contracts Long ⁽¹⁾	Monthly Average Number of Contracts	81
Swaptions Purchased ⁽²⁾	Monthly Average Notional Balance	\$ 2,300,000
Written Swaptions Contracts ⁽²⁾		(10,330,000)
Credit Default Swap Agreements - Buy Protection ⁽³⁾		2,644,208
Credit Default Swap Agreements - Sell Protection ⁽⁴⁾		4,401,323

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

⁽²⁾ This amount corresponds to the representative average notional amount based on the monthly activity of the Fund.

⁽³⁾ This amount corresponds to the representative average absolute value of the purchased protection based on the monthly activity of the Fund.

⁽⁴⁾ This amount corresponds to the representative average absolute value of the sold protection based on the monthly activity of the Fund.

14. 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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

14. Fund Investment Risks (Continued)

Lower-Rated Securities Risk (Continued)

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

Investment in Non-U.S. Securities

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

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

Non-Publicly Traded and Rule 144A Securities Risk

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

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

14. 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 Strategic US\$ High Yield Portfolio, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024

14. 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.

15. 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.

16. Subsequent Events

The Fund has evaluated subsequent events through March 25, 2025, the date the financial statements were available to be issued. The Fund started the liquidation process in January, 2025, with the final redemption occurring on February 24, 2025. For the period January 1, 2025 through March 25, 2025, there were \$60,894,585 of redemptions, which represented 101% of the Fund's net assets.

Name of plan

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

26-1115895

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 RESERVE	INTEREST BEARING CASH	19,901	19,901
DREYFUS GOVERNMENT CASH MANAGEMENT	INTEREST BEARING CASH	773,540	773,540
AAR ESCROW ISSUER LLC 144A 6.75%	CORPORATE DEBT SECURITIES	150,000	152,252
AIMCO CLO 12 LTD. 144A 10.747%	CORPORATE DEBT SECURITIES	550,000	548,962
AIMCO CLO 12 LTD. 144A 7.547%	CORPORATE DEBT SECURITIES	342,305	361,086
AKUMIN INC. 144A 9%	CORPORATE DEBT SECURITIES	251,656	249,430
ALLEN MEDIA LLC/ALLEN MEDIA CO-ISSUER INC. 144A 10.5%	CORPORATE DEBT SECURITIES	992,230	435,224
ALPHA GENERATION LLC 144A 6.75%	CORPORATE DEBT SECURITIES	90,000	89,127
ALTICE FINANCING SA 144A 5.75%	CORPORATE DEBT SECURITIES	660,000	483,857
ALTICE FRANCE HOLDING SA 144A 10.5%	CORPORATE DEBT SECURITIES	784,782	234,040
ALTICE FRANCE SA/FRANCE 144A 5.125%	CORPORATE DEBT SECURITIES	538,653	502,458
ALTICE FRANCE SA/FRANCE 144A 8.125%	CORPORATE DEBT SECURITIES	200,000	162,357
AMC ENTERTAINMENT HOLDINGS INC. 144A 7.5%	CORPORATE DEBT SECURITIES	263,022	311,113
AMERICAN AIRLINES INC. 144A 8.5%	CORPORATE DEBT SECURITIES	691,166	693,369
AMMC CLO 28 LTD. 144A 11.317%	CORPORATE DEBT SECURITIES	180,000	184,380
APIDOS LOAN FUND LTD. 144A 10.376%	CORPORATE DEBT SECURITIES	360,000	360,685
ARD FINANCE SA PIK 144A 6.5%	CORPORATE DEBT SECURITIES	983,246	154,769
ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 144A 4%	CORPORATE DEBT SECURITIES	200,000	172,029
BALLYROCK CLO 19 LTD. 144A 11.727%	CORPORATE DEBT SECURITIES	364,237	371,457
BANCO SANTANDER SA 9.625%	CORPORATE DEBT SECURITIES	642,892	693,080
BAUSCH HEALTH COS INC. 144A 6.25%	CORPORATE DEBT SECURITIES	460,468	410,025
BAUSCH HEALTH COS. INC. 144A 6.125%	CORPORATE DEBT SECURITIES	340,000	308,929
BEACON ROOFING SUPPLY INC. 144A 6.5%	CORPORATE DEBT SECURITIES	60,000	60,931
BLOOM ENERGY CORP. 144A 3%	CORPORATE DEBT SECURITIES	30,000	39,375
BLUE RACER MIDSTREAM LLC/BLUE RACER FINANCE CORP. 144A 7.25%	CORPORATE DEBT SECURITIES	281,908	287,925
BOMBARDIER INC. 144A 7%	CORPORATE DEBT SECURITIES	430,156	427,775
BOMBARDIER INC. 7.25%	CORPORATE DEBT SECURITIES	166,559	165,204
BOOST NEWCO BORROWER LLC 7.5%	CORPORATE DEBT SECURITIES	211,013	209,831
BURFORD CAPITAL GLOBAL FINANCE LLC 144A 9.25%	CORPORATE DEBT SECURITIES	376,369	393,273
CAESARS ENTERTAINMENT INC. 144A 7%	CORPORATE DEBT SECURITIES	200,000	203,856
CAPTREE PARK CLO LTD. 144A 10.617%	CORPORATE DEBT SECURITIES	190,000	194,559
CARNIVAL CORP. 144A 10.5%	CORPORATE DEBT SECURITIES	285,969	299,334
CARNIVAL CORP. 144A 7%	CORPORATE DEBT SECURITIES	100,000	104,099
CARRIAGE PURCHASER INC. 144A 7.875%	CORPORATE DEBT SECURITIES	443,778	428,489
CARRIAGE SERVICES INC. 144A 4.25%	CORPORATE DEBT SECURITIES	146,121	145,870
CARVAL CLO XI C LTD. 144A 10.921%	CORPORATE DEBT SECURITIES	325,000	329,683
CASCADES INC./CASCADES USA INC. 144A 5.375%	CORPORATE DEBT SECURITIES	150,000	145,713
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 144A 4.5%	CORPORATE DEBT SECURITIES	686,799	724,565
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 144A 4.75%	CORPORATE DEBT SECURITIES	379,038	333,943
CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.5%	CORPORATE DEBT SECURITIES	137,559	137,811
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 3.7%	CORPORATE DEBT SECURITIES	265,834	281,391
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMMUNICATIONS OPERATING CAPITAL 6.484%	CORPORATE DEBT SECURITIES	230,000	217,600
CHS/COMMUNITY HEALTH SYSTEMS INC. 144A 6.875%	CORPORATE DEBT SECURITIES	640,272	597,622
CITIGROUP INC. 7.2%	CORPORATE DEBT SECURITIES	460,000	478,271
CLEAR CHANNEL OUTDOOR HOLDINGS INC. 144A 7.5%	CORPORATE DEBT SECURITIES	390,000	341,704
CLOUD SOFTWARE GROUP INC. 144A 9%	CORPORATE DEBT SECURITIES	205,001	213,474
CNX MIDSTREAM PARTNERS LP 144A 4.75%	CORPORATE DEBT SECURITIES	510,000	467,160
COINBASE GLOBAL INC. 144A 3.625%	CORPORATE DEBT SECURITIES	200,000	169,220
COMMSCOPE TECHNOLOGIES LLC 144A 5%	CORPORATE DEBT SECURITIES	310,727	358,054
CONNECT FINCO SARL/CONNECT US FINCO LLC 144A 9%	CORPORATE DEBT SECURITIES	210,000	191,531
CORECIVIC INC. 8.25%	CORPORATE DEBT SECURITIES	424,587	444,529
CSC HOLDINGS LLC 144A 11.25%	CORPORATE DEBT SECURITIES	370,000	365,593
CSC HOLDINGS LLC 144A 11.75%	CORPORATE DEBT SECURITIES	410,000	405,162
CSC HOLDINGS LLC 144A 5.75%	CORPORATE DEBT SECURITIES	426,343	267,908
DISH DBS CORP. 144A 5.75%	CORPORATE DEBT SECURITIES	309,990	265,630
DISH DBS CORP. 7.75%	CORPORATE DEBT SECURITIES	647,677	555,917
DIVERSIFIED HEALTHCARE TRUST 4.375%	CORPORATE DEBT SECURITIES	163,938	125,377
DIVERSIFIED HEALTHCARE TRUST 4.75%	CORPORATE DEBT SECURITIES	248,802	214,831
DIVERSIFIED HEALTHCARE TRUST 9.75%	CORPORATE DEBT SECURITIES	14,000	14,044
DRAFTKINGS HOLDINGS INC.	CORPORATE DEBT SECURITIES	406,843	402,320

Name of plan

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

26-1115895

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
DREAM FINDERS HOMES INC. 144A 8.25%	CORPORATE DEBT SECURITIES	163,849	167,494
EARTHSTONE ENERGY HOLDINGS LLC 144A 8%	CORPORATE DEBT SECURITIES	80,000	81,751
ECHOSTAR CORP. 10.75%	CORPORATE DEBT SECURITIES	477,470	515,577
ECHOSTAR CORP. 3.875%	CORPORATE DEBT SECURITIES	169,414	160,901
ELASTIC NV 144A 4.125%	CORPORATE DEBT SECURITIES	100,000	92,802
EMPIRE COMMUNITIES CORP. 144A 9.75%	CORPORATE DEBT SECURITIES	163,017	168,527
ENDO FINANCE HOLDINGS INC. 144A 8.5%	CORPORATE DEBT SECURITIES	210,000	222,764
ENERGY TRANSFER LP 6.5%	CORPORATE DEBT SECURITIES	100,110	100,291
EQUIPMENTSHARE.COM INC. 144A 8.625%	CORPORATE DEBT SECURITIES	140,000	146,482
ESAB CORP. 144A 6.25%	CORPORATE DEBT SECURITIES	150,000	152,053
FIRST QUANTUM MINERALS LTD. 144A 9.375%	CORPORATE DEBT SECURITIES	804,670	841,113
FIRSTCASH INC. 144A 6.875%	CORPORATE DEBT SECURITIES	290,000	291,546
FIVE POINT OPERATING CO. LP/FIVE POINT CAPITAL CORP. 144A 10.5%	CORPORATE DEBT SECURITIES	292,815	297,963
FLATIRON CLO 28 LTD. 144A 11.017%	CORPORATE DEBT SECURITIES	350,000	352,254
FLYEXCLUSIVE INC. 11.5%	CORPORATE DEBT SECURITIES	6,111	645
FOOT LOCKER INC. 144A 4%	CORPORATE DEBT SECURITIES	222,337	224,552
FOOT LOCKER INC. 4%	CORPORATE DEBT SECURITIES	78,417	77,730
FULL HOUSE RESORTS INC. 144A 8.25%	CORPORATE DEBT SECURITIES	169,179	179,505
FULL HOUSE RESORTS INC. 8.25%	CORPORATE DEBT SECURITIES	271,385	269,258
GANNETT CO. INC. 6%	CORPORATE DEBT SECURITIES	120,083	148,870
GEN DIGITAL INC. 144A 7.125%	CORPORATE DEBT SECURITIES	180,000	185,442
GEO GROUP INC. 10.25%	CORPORATE DEBT SECURITIES	470,000	512,958
GFL ENVIRONMENTAL INC. 144A 6.75%	CORPORATE DEBT SECURITIES	140,000	143,935
GLOBAL AUTO HOLDINGS LTD./AAG FH UK LTD. 8.375%	CORPORATE DEBT SECURITIES	423,695	420,109
GOLUB CAPITAL PARTNERS CLO 76 B LTD. 144A 10.492%	CORPORATE DEBT SECURITIES	200,000	200,812
GRAY TELEVISION INC. 144A 5.375%	CORPORATE DEBT SECURITIES	450,636	304,624
H&E EQUIPMENT SERVICES INC. 144A 3.875%	CORPORATE DEBT SECURITIES	120,494	122,616
HCA INC. 7.5%	CORPORATE DEBT SECURITIES	513,716	527,305
HILCORP ENERGY I LP/HILCORP FINANCE CO. 144A 8.375%	CORPORATE DEBT SECURITIES	160,000	163,480
HOWARD MIDSTREAM ENERGY PARTNERS LLC 144A 7.375%	CORPORATE DEBT SECURITIES	280,000	284,735
HUBBAY MINERALS INC. 144A 6.125%	CORPORATE DEBT SECURITIES	107,806	110,533
HUBBAY MINERALS INC. 6.125%	CORPORATE DEBT SECURITIES	40,281	40,194
IHEARTCOMMUNICATIONS INC. 7%	CORPORATE DEBT SECURITIES	85,133	94,489
IHEARTCOMMUNICATIONS INC. 7.75%	CORPORATE DEBT SECURITIES	160,335	201,923
IIP OPERATING PARTNERSHIP LP 5.5%	CORPORATE DEBT SECURITIES	335,492	321,897
INTESA SANPAOLO SPA 144A 4.198%	CORPORATE DEBT SECURITIES	420,000	365,594
JANE STREET GROUP/JSG FINANCE INC. 144A 7.125%	CORPORATE DEBT SECURITIES	210,000	215,984
JANE STREET GROUP/JSG FINANCE INC. 7.125%	CORPORATE DEBT SECURITIES	239,563	236,554
LADDER CAPITAL FINANCE HOLDINGS LLLP/LADDER CAPITAL FINANCE CORP. 144A 7%	CORPORATE DEBT SECURITIES	431,868	442,456
LEVEL 3 FINANCING INC. 144A 11%	CORPORATE DEBT SECURITIES	424,436	439,206
LIFEPOINT HEALTH INC. 144A 11%	CORPORATE DEBT SECURITIES	194,472	208,793
LIFEPOINT HEALTH INC. 144A 9.875%	CORPORATE DEBT SECURITIES	80,000	86,417
LIGHTNING POWER LLC 144A 7.25%	CORPORATE DEBT SECURITIES	40,000	41,245
LIGHTNING POWER LLC 7.25%	CORPORATE DEBT SECURITIES	104,196	103,112
LLOYDS BANKING GROUP PLC 8%	CORPORATE DEBT SECURITIES	422,325	468,293
LSF11 A5 HOLDCO LLC 144A 6.625%	CORPORATE DEBT SECURITIES	370,000	380,935
MAGNETITE XXIV LTD. 144A 11.056%	CORPORATE DEBT SECURITIES	500,000	502,327
MCCLATCHY MEDIA CO. LLC 144A 11%	CORPORATE DEBT SECURITIES	944,222	1,018,486
MELCO RESORTS FINANCE LTD. 144A 7.625%	CORPORATE DEBT SECURITIES	380,176	381,931
MICHAELS COS INC./THE 144A 5.25%	CORPORATE DEBT SECURITIES	478,214	415,890
MINERVA MERGER SUB INC. 144A 6.5%	CORPORATE DEBT SECURITIES	160,000	152,214
MITER BRANDS ACQUISITION HOLDCO INC./MIWD BORROWER LLC 144A 6.75%	CORPORATE DEBT SECURITIES	200,000	201,062
MIWD HOLDCO II LLC/MIWD FINANCE CORP. 144A 5.5%	CORPORATE DEBT SECURITIES	93,524	94,707
MOMENTUM MIDSTREAM- FLOATING RATE NOTE 10.309%	CORPORATE DEBT SECURITIES	194,418	194,371
MOZART DEBT MERGER SUB INC. 144A 5.25%	CORPORATE DEBT SECURITIES	470,000	454,027
MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 3.5%	CORPORATE DEBT SECURITIES	234,831	145,151
MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 4.625%	CORPORATE DEBT SECURITIES	119,691	86,102
NCL CORP. LTD. 144A 7.75%	CORPORATE DEBT SECURITIES	259,453	273,219
NCL CORP. LTD. 144A 8.125%	CORPORATE DEBT SECURITIES	300,000	316,333
NCR ATLEOS CORP. 144A 9.5%	CORPORATE DEBT SECURITIES	128,677	140,952
NEUBERGER BERMAN LOAN ADVISERS CLO 56 LTD. 144A 11.069%	CORPORATE DEBT SECURITIES	230,000	233,308
NEXTERA ENERGY PARTNERS LP 144A 2.5%	CORPORATE DEBT SECURITIES	186,981	179,324

Name of plan

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

26-1115895

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
NOBLE FINANCE II LLC 144A 8%	CORPORATE DEBT SECURITIES	151,027	151,647
NORTHERN OIL AND GAS INC. 144A 8.125%	CORPORATE DEBT SECURITIES	235,442	233,740
OCEAN TRAILS CLO XII LTD. 144A 12.117%	CORPORATE DEBT SECURITIES	250,000	250,883
OCP CLO LTD. 144A 10.497%	CORPORATE DEBT SECURITIES	370,000	370,707
OHA CREDIT FUNDING 7 LTD. 144A 10.867%	CORPORATE DEBT SECURITIES	470,000	473,338
PALMER SQUARE LOAN FUNDING LTD. 144A 10.011%	CORPORATE DEBT SECURITIES	130,000	129,485
PERMIAN RESOURCES OPERATING LLC 144A 7%	CORPORATE DEBT SECURITIES	498,696	508,045
PM GENERAL PURCHASER LLC 144A 9.5%	CORPORATE DEBT SECURITIES	401,087	397,639
RACKSPACE FINANCE LLC 144A 3.5%	CORPORATE DEBT SECURITIES	161,975	163,737
RANGE RESOURCES CORP. 8.25%	CORPORATE DEBT SECURITIES	441,941	443,042
RENT-A-CENTER INC./TX 144A 6.375%	CORPORATE DEBT SECURITIES	173,761	194,664
ROCKET MORTGAGE LLC/ROCKET MORTGAGE CO-ISSUER INC. 144A 4%	CORPORATE DEBT SECURITIES	331,706	291,826
ROYAL CARIBBEAN CRUISES LTD. 144A 5.625%	CORPORATE DEBT SECURITIES	50,536	49,215
ROYAL CARIBBEAN CRUISES LTD. 144A 6.25%	CORPORATE DEBT SECURITIES	391,306	394,973
RR DONNELLEY & SONS CO. 144A 10.875%	CORPORATE DEBT SECURITIES	480,801	494,060
SALLY HOLDINGS LLC/SALLY CAPITAL INC. 6.75%	CORPORATE DEBT SECURITIES	151,875	150,461
SERVICE PROPERTIES TRUST 8.375%	CORPORATE DEBT SECURITIES	306,857	300,005
SHELF DRILLING HOLDINGS LTD. 144A 9.625%	CORPORATE DEBT SECURITIES	197,016	168,932
SHIFT4 PAYMENTS LLC/SHIFT4 PAYMENTS FINANCE SUB INC. 144A 6.75%	CORPORATE DEBT SECURITIES	140,710	142,504
SIMMONS FOODS INC./SIMMONS PREPARED FOODS INC./SIMMONS PET FOOD INC./SIMMONS FEED 144A 4.625%	CORPORATE DEBT SECURITIES	105,644	101,782
SOTERA HEALTH HOLDINGS LLC 144A 7.375%	CORPORATE DEBT SECURITIES	300,000	304,305
SPIRIT LOYALTY CAYMAN LTD./SPIRIT IP CAYMAN LTD. 144A 8%	CORPORATE DEBT SECURITIES	1,081,071	920,400
STARWOOD PROPERTY TRUST INC. 144A 6%	CORPORATE DEBT SECURITIES	310,000	304,496
STONEX GROUP INC. 144A 7.875%	CORPORATE DEBT SECURITIES	160,000	167,498
SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP. 144A 5%	CORPORATE DEBT SECURITIES	170,000	152,291
SUMMIT MIDSTREAM HOLDINGS LLC 144A 8.625%	CORPORATE DEBT SECURITIES	140,000	145,342
SUNNOVA ENERGY CORP. 144A 5.875%	CORPORATE DEBT SECURITIES	240,106	200,653
SUPERIOR PLUS LP/SUPERIOR GENERAL PARTNER INC. 144A 4.5%	CORPORATE DEBT SECURITIES	170,916	154,722
TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 144A 6%	CORPORATE DEBT SECURITIES	160,000	151,648
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.1%	CORPORATE DEBT SECURITIES	356,373	345,717
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 8.125%	CORPORATE DEBT SECURITIES	220,000	246,160
TIME WARNER CABLE LLC 7.3%	CORPORATE DEBT SECURITIES	363,806	336,042
TITAN INTERNATIONAL INC. 7%	CORPORATE DEBT SECURITIES	141,295	147,609
TOPBUILD CORP. 144A 3.625%	CORPORATE DEBT SECURITIES	52,876	55,014
TRITON WATER HOLDINGS INC. 144A 6.25%	CORPORATE DEBT SECURITIES	300,000	298,126
TUTOR PERINI CORP. 144A 11.875%	CORPORATE DEBT SECURITIES	303,650	344,013
UBS GROUP AG 144A 7.75%	CORPORATE DEBT SECURITIES	423,746	438,566
UBS GROUP AG 144A 9.25%	CORPORATE DEBT SECURITIES	340,000	368,414
UNITED RENTALS NORTH AMERICA INC. 144A 6.125%	CORPORATE DEBT SECURITIES	160,000	158,949
UNITED RENTALS NORTH AMERICA INC. 3.75%	CORPORATE DEBT SECURITIES	142,443	140,270
UNITI GROUP LP/UNITI GROUP FINANCE 2019 INC./CSL CAPITAL LLC 6.5%	CORPORATE DEBT SECURITIES	287,701	299,791
UNIVISION COMMUNICATIONS INC. 144A 8%	CORPORATE DEBT SECURITIES	140,000	142,706
US RENAL CARE INC. 144A 10.625%	CORPORATE DEBT SECURITIES	242,624	259,394
VENTURE GLOBAL CALCASIEU PASS LLC 144A 3.875%	CORPORATE DEBT SECURITIES	42,090	42,992
VENTURE GLOBAL CALCASIEU PASS LLC 144A 4.125%	CORPORATE DEBT SECURITIES	259,934	268,896
VENTURE GLOBAL CALCASIEU PASS LLC 144A 6.25%	CORPORATE DEBT SECURITIES	130,000	131,304
VENTURE GLOBAL LNG INC. 144A 9%	CORPORATE DEBT SECURITIES	560,000	586,392
VENTURE GLOBAL LNG INC. 144A 9.875%	CORPORATE DEBT SECURITIES	575,335	603,847
VFH PARENT LLC/VALOR CO-ISSUER INC. 144A 7.5%	CORPORATE DEBT SECURITIES	150,000	154,447
VIASAT INC. 144A 7.5%	CORPORATE DEBT SECURITIES	208,992	188,037
VIAVI SOLUTIONS INC. 144A 3.75%	CORPORATE DEBT SECURITIES	160,000	145,083
VIKING CRUISES LTD. 144A 7%	CORPORATE DEBT SECURITIES	229,280	231,494
VIKING CRUISES LTD. 144A 9.125%	CORPORATE DEBT SECURITIES	330,000	355,197
VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING INC. 144A 9.5%	CORPORATE DEBT SECURITIES	127,392	130,968
VISTAJET MALTA FINANCE PLC/XO MANAGEMENT HOLDING INC. 144A 6.375%	CORPORATE DEBT SECURITIES	350,000	306,194
VISTRA OPERATIONS CO. LLC 144A 6.875%	CORPORATE DEBT SECURITIES	440,000	450,941
WW INTERNATIONAL INC. 144A 4.5%	CORPORATE DEBT SECURITIES	778,516	165,722
WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 144A 7.125%	CORPORATE DEBT SECURITIES	281,226	291,792
XPO CNW INC. 6.7%	CORPORATE DEBT SECURITIES	148,564	145,943
XPO INC. 144A 7.125%	CORPORATE DEBT SECURITIES	140,000	143,545
ZF NORTH AMERICA CAPITAL INC. 144A 6.875%	CORPORATE DEBT SECURITIES	440,000	417,766
ZIPRECRUITER INC. 144A 5%	CORPORATE DEBT SECURITIES	160,000	144,307

Name of plan

Western Asset Strategic US\$ High Yield Portfolio, L.L.C.

Three-digit plan number

001

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Western Asset Management Company, L.L.C.

Employer Identification Number

26-1115895

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

Investment Description	Investment Type	Cost	Market Value
ARCTIC CANADIAN DIAMONDS	COMMON STOCK	-	30,194
ENDO INC.	COMMON STOCK	130,586	118,133
OASIS PETROLEUM INC.	COMMON STOCK	139,421	219,810
ACRISURE LLC 7.356%	LOANS	317,416	319,161
ADTALEM GLOBAL EDUCATION INC. 2024 REPRICING TERM 7.323%	LOANS	201,860	205,258
ARCTIC CANADIAN DIAMONDS 10%	LOANS	418,883	396,515
COTIVITI INC. 7.303%	LOANS	315,987	319,789
DCERT BUYER INC. 11.573%	LOANS	709,053	578,650
DCERT BUYER INC. FIRST LIEN INITIAL TERM 8.573%	LOANS	215,690	207,513
DEERFIELD DAKOTA HOLDING LLC 11.615%	LOANS	159,013	153,800
EYECARE PARTNERS LLC TRANCHE B TERM 5.717%	LOANS	427,629	336,224
FIRST BRANDS GROUP LLC 9.847%	LOANS	297,230	280,971
GANNETT HOLDINGS LLC 6.5%	LOANS	540,367	540,396
GARDA WORLD SECURITY CORP 7.897%	LOANS	299,804	299,407
GRAY TELEVISION INC. TERM F 9.803%	LOANS	335,750	330,451
JANE STREET GROUP LLC 6.396%	LOANS	484,240	483,857
LIFEPOINT HEALTH INC. 8.406%	LOANS	300,632	318,775
MAGENTA SECURITY HOLDING 11.595%	LOANS	28,879	26,713
MAGENTA SECURITY HOLDING 6.345%	LOANS	165,657	67,540
MRI SOFTWARE LLC 1L 9.354%	LOANS	103,336	105,976
MRI SOFTWARE LLC 9.354%	LOANS	59,401	60,954
NEPTUNE BIDCO US INC. TERM B 9.758%	LOANS	195,457	186,202
RENT-A-CENTER INC. TERM B-2 7.335%	LOANS	464,524	467,749
SPIRIT AIRLINES INC.	LOANS	443,210	457,647
UNITED AIRLINES INC. 6.635%	LOANS	157,512	158,972
VERICAST CORP 12.354%	LOANS	578,523	563,845
VIAPATH TECHNOLOGIES 9.247%	LOANS	336,754	342,113
CREDIT DEFAULT SWAP AGREEMENTS, AT FAIR VALUE	OTHER ASSETS	157,482	157,482
OTHER ASSETS	OTHER ASSETS	11,621	11,621
PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 144A MTN 6.625%	OTHER ASSETS	348,091	582,293
TOTAL INVESTMENTS HELD:		59,312,459	