

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
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- 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 <u>WESTERN ASSET US CORE BOND, L.L.C.</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u> <u>385 EAST COLORADO BOULEVARD</u> <u>PASADENA, CA 91101-1923</u>	2b Employer Identification Number (EIN) <u>20-0219111</u> 2c Plan Sponsor's telephone number <u>626-844-9400</u> 2d Business code (see instructions)

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

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

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

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

Form 5500 (2024)
v. 240311

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

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

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

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

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

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

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

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

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

Receipt Confirmation Code 0

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

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

A Name of plan WESTERN ASSET US CORE BOND, L.L.C.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 20-0219111	

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(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	445623	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	129649	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ROPES & GRAY LLP

04-2233412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7399	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>WESTERN ASSET US CORE BOND, L.L.C.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WESTERN ASSET MANAGEMENT COMPANY, LLC</u>	D Employer Identification Number (EIN) <u>20-0219111</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET MTG BACKED SEC L.L.C.</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>20-1575792-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25283694</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA INVESTMENT GRADE COMMERCIAL MTG</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>99-1188494-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9795041</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	1199SEIU HOME CARE EMPLOYEES PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF THE 1199 SEIU HOME CARE PENSION FUND	c EIN-PN 13-3943904-001
a	Plan name	EMPLOYEE DEFERRED INCENTIVE PLAN	
b	Name of plan sponsor	WESTERN ASSET MANAGEMENT COMPANY, LLC	c EIN-PN 27-6791655-001
a	Plan name	ILWU - PMA WATCHMEN PENSION PLAN	
b	Name of plan sponsor	TRUSTEES OF THE ILWU - PMA WATCHMEN PENSION PLAN	c EIN-PN 94-6173372-001
a	Plan name	LOCAL 295 IB OF T EMPLOYER GROUP PENSION TRUST	
b	Name of plan sponsor	BOARD OF TRUSTEES OF LOCAL 295 IB OF T EMPLOYEE GR	c EIN-PN 11-6172155-001
a	Plan name	LOCAL 295 IBT EMPLOYER GROUP WELFARE FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF LOCAL 295 IBT EMPLOYER GROUP	c EIN-PN 51-0243781-501
a	Plan name	MAJOR LEAGE BASEBALL PLAYERS WELFARE PLAN	
b	Name of plan sponsor	PENSION COMMITTEE OF MLB PLAYERS 136058836	c EIN-PN 13-6058836-501
a	Plan name	NEWSPAPER AND MAIL DELIVERERS PUBLISHERS PENSION FUND	
b	Name of plan sponsor	BOARD OF TRUSTEES OF NEWSPAPER AND MAIL DELIVERERS	c EIN-PN 13-6122251-001
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

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WESTERN ASSET US CORE BOND, L.L.C.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN ASSET MANAGEMENT COMPANY, LLC	D Employer Identification Number (EIN) 20-0219111

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)	49847201 5457935
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24773050 5541942
(2) U.S. Government securities	1c(2)	346694005 99468600
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	183608341 0
(B) All other	1c(3)(B)	141916763 111134015
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	82335836 35078735
(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)	19286728 3387206

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	848461924	260068433
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	251831	250810
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	74155425	11279231
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	74407256	11530041
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	774054668	248538392

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)	1120937	
(B) U.S. Government securities.....	2b(1)(B)	10373668	
(C) Corporate debt instruments.....	2b(1)(C)	10100101	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	5154234	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26748940
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1692314938	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1724674872	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-32359934
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	18150436	
(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)		4156424
(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		16695866

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)		
(3) Recordkeeping fees	2i(3)	274074	
(4) IQPA audit fees	2i(4)	69000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	159900	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7399	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	91289	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		601662
j Total expenses. Add all expense amounts in column (b) and enter total	2j		601662

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16094204
l Transfers of assets:			
(1) To this plan	2l(1)		99044223
(2) From this plan	2l(2)		640654703

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**Western Asset US Core
Bond, L.L.C.**
(A Delaware Limited Liability Company)
Financial Statements
December 31, 2024

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

Western Asset US Core Bond, L.L.C.

Affirmation of the Commodity Pool Operator

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

By: 

Daniel E. Giddings, Global Chief Compliance Officer
Western Asset Management Company, LLC,
Commodity Pool Operator for *Western Asset US Core Bond L.L.C.*

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Index

	Page
Report of Independent Auditors	1
Statement of Assets and Liabilities	3
Condensed Schedule of Investments	4
Statement of Operations	9
Statement of Changes in Net Assets	10
Notes to Financial Statements	11



Report of Independent Auditors

To the Management of Western Asset Management Company, LLC

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

PricewaterhouseCoopers LLP

Los Angeles, California
March 25, 2025

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

Assets

Investments in securities, at fair value (cost \$238,184,453)	\$ 218,442,078
Affiliated investments, at fair value (cost \$35,860,247)	35,078,735
Due from broker	342,459
Receivable for investments sold	3,357,854
Interest receivable	1,757,622
Credit default swap agreements, at fair value (premium paid \$909,494)	883,032
Interest rate swap agreements, at fair value (premium paid \$122,395)	206,653
	<hr/>
Total assets	260,068,433
	<hr/>

Liabilities

Payable for investments purchased	9,342,590
Investments sold short, at value (proceeds \$1,761,578)	1,764,013
Interest rate swap agreements, at fair value (premium received \$352,606)	172,628
Accrued expenses	250,810
	<hr/>
Total liabilities	11,530,041
	<hr/>
Net assets (equivalent to \$22.962 per share based on 10,823,910 shares outstanding)	\$ 248,538,392
	<hr/> <hr/>

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

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

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES					
Australia					
Mining - 0.0%					\$ 18,714
Total Australia - 0.0%				\$ 23,269	18,714
Austria					
Forest Products & Paper - 0.1%					321,391
Total Austria - 0.1%				352,393	321,391
Canada					
Banks - 0.1%					193,756
Environmental Control - 0.0%					166,015
Total Canada - 0.1%				375,464	359,771
Cayman Islands					
Lodging - 0.3%					824,873
Other ABS - 5.5%					13,548,325
Total Cayman Islands - 5.8%				14,410,429	14,373,198
Chile					
Sovereign - 0.1%					243,779
Total Chile - 0.1%				333,280	243,779
Colombia					
Oil & Gas - 0.1%					165,527
Sovereign - 0.1%					399,430
Total Colombia - 0.2%				656,935	564,957
France					
Banks - 0.5%					1,167,432
Total France - 0.5%				1,164,388	1,167,432
India					
Oil & Gas - 0.1%					304,167
Sovereign - 0.1%					205,044
Total India - 0.2%				643,588	509,211
Indonesia					
Electric - 0.2%					410,734
Oil & Gas - 0.1%					294,938
Total Indonesia - 0.3%				739,513	705,672
Ireland					
Diversified Financial Services - 0.4%					899,078
Total Ireland - 0.4%				976,505	899,078
Israel					
Sovereign - 0.1%					318,457
Total Israel - 0.1%				518,285	318,457
Jersey Channel Islands					
Other ABS - 0.5%					1,261,038
Total Jersey Channel Islands - 0.5%				1,250,000	1,261,038
Kazakhstan					
Oil & Gas - 0.1%					285,455
Sovereign - 0.1%					318,768
Total Kazakhstan - 0.2%				743,355	604,223

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

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

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
Mexico					
Electric - 0.1%					\$ 330,799
Sovereign - 0.3%					692,132
Total Mexico - 0.4%				\$ 1,350,064	1,022,931
Morocco					
Chemicals - 0.1%					217,579
Total Morocco - 0.1%				220,145	217,579
Netherlands					
Banks - 0.1%					251,879
Chemicals - 0.2%					453,032
Internet - 0.1%					168,259
Semiconductors - 0.0%					9,932
Total Netherlands - 0.4%				1,026,751	883,102
Peru					
Oil & Gas - 0.1%					250,284
Sovereign - 0.1%					119,911
Total Peru - 0.2%				527,450	370,195
Spain					
Banks - 0.1%					195,997
Total Spain - 0.1%				199,786	195,997
Switzerland					
Banks - 1.3%					3,233,308
Total Switzerland - 1.3%				3,208,817	3,233,308
United Kingdom					
Banks - 0.1%					354,480
Total United Kingdom - 0.1%				413,618	354,480
United States					
Aerospace/Defense - 1.1%					2,748,640
Agency Collateral CMO - 1.8%					
Federal Home Loan Mortgage Corp - 0.5%	\$ 2,110,361	0.25-6.50%	10/15/2027-12/25/2054	1,181,089	1,134,499
Federal National Mortgage Association - 0.6%	2,415,372	1.70-6.50	10/25/2026-08/25/2050	1,877,657	1,579,868
Government National Mortgage Association - 0.7%	3,410,155	1.12-6.02	10/16/2026-04/20/2070	1,799,696	1,768,346
Agency Collateral PAC CMO - 0.1%					
Federal Home Loan Mortgage Corp - 0.1%	290,027	2.00	04/25/2041	252,369	247,266
Agriculture - 0.6%					1,444,141
Airlines - 0.1%					348,409
Apparel - 0.0%					15,454
Auto Manufacturers - 0.2%					509,522
Automobile ABS - 0.5%					1,282,233
Banks - 6.8%					16,939,492
Beverages - 0.2%					622,679
Biotechnology - 0.0%					35,287

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

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

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
United States (Continued)					
Commercial MBS - 0.9%					
Federal Home Loan Mortgage Corp - 0.2%	\$ 22,640,417	0.21-0.94%	08/25/2027-12/25/2035	\$ 565,464	\$ 515,035
Federal National Mortgage Association - 0.1%	240,519	2.94-3.70	02/25/2031-07/25/2039	250,790	220,358
Government National Mortgage Association - 0.6%	14,566,570	0.05-1.85	02/16/2048-06/16/2063	3,775,212	1,617,683
Commercial Services - 0.0%					115,023
Cosmetics/Personal Care - 0.1%					324,854
Credit Card ABS - 0.4%					951,258
Diversified Financial Services - 0.5%					1,138,730
Electric - 0.6%					1,477,270
Electronics - 0.1%					137,267
Entertainment - 0.2%					576,386
FGLMC Collateral - 1.3%					
Federal Home Loan Mortgage Corp - 1.3%	3,553,380	3.00-7.00	09/01/2031-01/01/2047	3,514,380	3,134,862
FHLMC Collateral - 0.4%					
Federal Home Loan Mortgage Corp - 0.4%	1,042,592	2.48-3.01	03/01/2047-07/01/2051	1,070,521	996,454
FNMA Collateral - 1.0%					
Federal National Mortgage Association - 1.0%	2,703,012	2.50-7.00	09/01/2027-09/01/2061	2,625,631	2,390,693
Food - 0.1%					164,285
GNMA Collateral - 0.3%					
Government National Mortgage Association - 0.3%	854,307	3.00-7.50	02/15/2028-05/15/2050	907,370	808,979
GNMA II Collateral - 4.4%					
Government National Mortgage Association - 4.4%	11,526,691	2.00-6.50	07/20/2038-07/20/2060	11,266,124	10,865,922
Healthcare-Products - 0.3%					863,186
Healthcare-Services - 1.0%					2,403,532
Home Equity ABS - 0.4%					888,405
Insurance - 0.3%					690,693
Internet - 0.1%					275,394
Lodging - 0.0%					40,316
Media - 1.6%					3,960,514
Mining - 0.2%					616,803
Miscellaneous Manufacturing - 0.0%					16,881
Oil & Gas - 2.7%					6,787,563
Other ABS - 1.1%					2,711,093
Pharmaceuticals - 1.7%					4,175,561
Pipelines - 2.8%					6,862,029
Retail - 0.5%					1,243,863
Semiconductors - 1.7%					4,135,868
Software - 0.5%					1,180,833
Sovereign & Agency - 12.2%					
United States Treasury - 11.9%	30,947,970	1.88-4.63	05/31/2025-08/15/2054	30,051,004	29,581,708
Other Securities - 0.3%	800,000	4.48	01/15/2030	699,379	633,763
Student Loan ABS - 0.5%					1,331,248
Telecommunications - 2.0%					4,849,494
Transportation - 0.2%					568,587

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

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

INVESTMENTS IN SECURITIES, AT FAIR VALUE	PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	COST	FAIR VALUE
NOTES AND DEBENTURES (Continued)					
United States (Continued)					
Uniform MBS Collateral - 17.1%					
Federal Home Loan Mortgage Corp - 4.9%	\$ 13,963,355	1.50-6.50%	09/01/2040-04/01/2054	\$ 13,174,307	\$ 12,274,080
Federal National Mortgage Association - 10.3%	28,704,590	1.50-7.50	06/01/2026-01/01/2055	28,366,539	25,481,194
Other Securities - 1.9%	4,800,000	5.00-5.50	01/01/2055	4,692,125	4,675,706
Whole Loan Collateral CMO - 6.0%					14,916,287
Whole Loan Collateral Support CMO - 0.0%					127
Total United States - 74.6%				203,508,476	185,275,623
TOTAL NOTES AND DEBENTURES - 85.7%				232,642,511	212,900,136
	NUMBER OF SHARES				
INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES					
United States					
Other Western Asset Funds					
Western Asset Management Company - 3.9%	916,281			9,312,791	9,795,041
Western Asset Mortgage Backed Securities Portfolio, L.L.C. - 10.2%	1,217,318			26,547,456	25,283,694
Total Other Western Asset Funds					35,078,735
TOTAL INVESTMENTS IN AFFILIATED INVESTMENT COMPANIES - 14.1%				35,860,247	35,078,735
INVESTMENTS IN OTHER INVESTMENT COMPANIES					
United States					
TOTAL INVESTMENTS IN OTHER INVESTMENT COMPANIES - 2.2%				5,541,942	5,541,942
TOTAL INVESTMENTS IN SECURITIES - 102.0%				\$ 274,044,700	\$ 253,520,813
	PRINCIPAL AMOUNT				
SECURITIES SOLD SHORT NOTES AND DEBENTURES					
United States					
GNMA II Collateral - 0.0%					
Government National Mortgage Association - 0.0%	(100,000)	6.50	01/15/2054	\$ (101,734)	\$ (101,712)
Uniform MBS Collateral - (0.7)%					(1,662,301)
Total United States - (0.7)%				(1,761,578)	(1,764,013)
TOTAL SECURITIES SOLD SHORT - (0.7)%				(1,761,578)	(1,764,013)
OTHER LIABILITIES IN EXCESS OF ASSETS					(3,218,408)
NET ASSETS					\$ 248,538,392

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

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

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

Derivative Contracts, at fair value:

Futures Contracts	UNREALIZED (LOSS)
Futures Contracts Long	\$ (570,428)
Total Net Unrealized (Loss) on Futures Contracts	\$ (570,428)

Swap Agreements	UPFRONT PREMIUM PAID (RECEIVED)	FAIR VALUE
Credit Default Swap Agreements on Credit Indices	\$ 909,494	\$ 883,032
Interest Rate Swap Agreements	(230,211)	34,025
Total Swap Agreements	\$ 679,283	\$ 917,057

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

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

Investment Income

Interest (net of foreign tax withholdings \$11,956) \$ 26,748,940

Expenses

Administrative, accounting, and transfer agent 273,456

Custody 159,900

Professional 137,048

Tax expense 14,090

Other 17,168

Total expenses 601,662

Net investment income 26,147,278

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

Net realized gain (loss)

Investments (38,598,216)

Swap agreements 8,468,897

Affiliated investment companies 5,194,088

Written options contracts 618,012

Written swaptions contracts 66,510

Securities sold short (584,773)

Futures contracts (2,330,364)

Net realized (loss) (27,165,846)

Net change in unrealized gain (loss)

Investments 32,715,174

Swap agreements (5,460,536)

Affiliated investment companies (1,037,664)

Written options contracts (9,481)

Securities sold short 226,369

Futures contracts (9,321,090)

Net change in unrealized gain (loss) 17,112,772

Net realized and unrealized gain (loss) on investments and derivative contracts (10,053,074)

Net increase in net assets resulting from operations \$ 16,094,204

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

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

From operations

Net investment income	\$ 26,147,278
Net realized (loss)	(27,165,846)
Net change in unrealized gain (loss)	<u>17,112,772</u>
Net increase in net assets resulting from operations	<u>16,094,204</u>

From participant transactions

Net (decrease) in net assets resulting from participant transactions (Note 17)	<u>(541,610,480)</u>
Net (decrease) in net assets	<u>(525,516,276)</u>

Net assets

Beginning of year	<u>774,054,668</u>
End of year	<u>\$ 248,538,392</u>

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements
December 31, 2024
(Expressed in U.S. Dollars)

1. Organization and Investment Objective

Western Asset US Core Bond, L.L.C. (the “Fund”) was formed on September 2, 2003 as a Limited Liability Company (“LLC”) under the Delaware Limited Liability Company Act. Western Asset Management Company, LLC (“WAM”), a California corporation, is the Fund’s Investment Manager (the “Investment Manager”). Western Asset Management Company Limited (“WAMCL”), Western Asset Management Company Pte. Ltd. (“Western Asset Singapore”), Western Asset Management Company Ltd. (“Western Asset Tokyo”), Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários Limitada (“Western Asset Brazil”), and Western Asset Management Company Pty. Ltd. (“Western Asset Melbourne”) are the sub-investment managers to the Fund. The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, is the custodian, transfer agent and administrator to the Fund.

The investment objective of the Fund is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the Fund expects to invest all or substantially all of its assets in Dollar-denominated investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody’s, S&P or Fitch, or that are of a comparable quality as determined by the relevant advisers. The Fund expects that its Dollar-weighted average duration, including futures positions, will range within +/-20% of the duration of the Barclays Capital Aggregate Bond Index. Additionally, the Fund expects to maintain a Dollar-weighted average credit quality of portfolio holdings of at least A or its equivalent.

At December 31, 2024, the Fund had five unaffiliated shareholders who individually held more than 10% of the Fund’s shares outstanding. The percentage of aggregate ownership was 97%. The Fund may be materially impacted by the actions of one or more of these shareholders.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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

Use of Estimates

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

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

Functional and Presentation Currency

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

Income Taxes

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

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

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

2. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

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 class is determined in the Denomination Currency 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, London, Japan and the Cayman Islands and the New York Stock Exchange and London Stock Exchange are open for trading. Issuances and redemptions of Fund shares are made on such days, based upon the closing net asset value.

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

The Fund may pay any portion of a redemption of Fund shares by a distribution in-kind of securities held by the Fund. The cash to be paid and the securities to be transferred to a shareholder from the Fund with respect to a redemption made on a Dealing Day shall have an aggregate value determined as of the close of business on such Dealing Day. During the year ended December 31, 2024, the Fund transferred securities with a cost and fair value of \$30,822,633 and \$29,021,814, respectively, to fund a redemption of Fund shares. The realized loss in the amount of \$(1,800,819) is included within realized loss on investments on the Statement of Operations.

Distributions to Shareholders

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

3. Valuation

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

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

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

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

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

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

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

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

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

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

security being priced versus the duration of the benchmark securities with durations immediately greater than and less than the security being priced. The interpolated yield change is then applied to the duration of the security to calculate the implied change in price.

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

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

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

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

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

3. Valuation (Continued)

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

Description	Assets			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Notes and Debentures	\$ —	\$ 212,885,027	\$ 15,109	\$ 212,900,136
Investments in Other				
Investment Companies	5,541,942	—	—	5,541,942
Credit Default Swap				
Agreements	—	883,032	—	883,032
Interest Rate Swaps				
Agreements	—	206,653	—	206,653
Investments valued using the practical expedient	—	—	—	35,078,735
Total	\$ 5,541,942	\$ 213,974,712	\$ 15,109	\$ 254,610,498

Description	Liabilities			Total
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Securities Sold Short	\$ —	\$ 1,764,013	\$ —	\$ 1,764,013
Futures Contracts	570,428	—	—	570,428
Interest Rate Swaps				
Agreements	—	172,628	—	172,628
Total	\$ 570,428	\$ 1,936,641	\$ —	\$ 2,507,069

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Affiliated Investment Companies

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

Investment	Fair Value at December 31, 2023	Purchases	Redemption Proceeds	Realized Gain	Change in Unrealized Gain (Loss)	Fair Value at December 31, 2024
Western Asset Investment Grade Commercial Mortgage, L.L.C.	\$ —	\$ 31,050,655	\$ (22,637,260)	\$ 899,396	\$ 482,250	\$ 9,795,041
Western Asset Mortgage Backed Securities Portfolio, L.L.C.	82,335,836	—	(59,826,920)	4,294,692	(1,519,914)	25,283,694
Total	\$ 82,335,836	\$ 31,050,655	\$ (82,464,180)	\$ 5,194,088	\$ (1,037,664)	\$ 35,078,735

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

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

4. Investments in Affiliated Investment Companies (Continued)

At December 31, 2024, the Fund's ownership in the following issuers, including directly owned securities and in which other investment companies are invested, represented more than 5% of the Fund's net assets:

	Interest Rate (%)	Maturity Date	Percent of Net Assets (%)	Proportionate Fair Value
Federal National Mortgage Association ⁽¹⁾	0.12-9.50	06/01/2026-09/01/2061	13.3	\$ 33,050,765
Government National Mortgage Association ⁽¹⁾	0.00-27.15	09/01/2025-04/20/2070	8.3	20,739,729
Federal Home Loan Mortgage Corporation ⁽¹⁾	0.07-8.00	04/02/2026-12/25/2054	9.6	23,753,283

⁽¹⁾ These amounts represent the aggregate value of various securities less than 5% of the Fund's net assets.

5. Investments in Other Investment Companies

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

Investment	Percent of Net Assets (%)	Fair Value	Net Income⁽¹⁾
Dreyfus Government Cash Management	2.2	\$ 5,541,942	\$ 1,120,937

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

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

6. Investment Manager Fee

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

7. Short Sale Transactions

Short sales are transactions in which the Fund sells a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, the Fund must borrow the security to deliver to the buyer. The Fund is then obligated to replace the security borrowed by

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

7. Short Sale Transactions (Continued)

purchasing it in the open market at the time of replacement. The proceeds received by the Fund for the short sale are retained by the broker as collateral until the Fund replaces the borrowed security. The collateral required is determined daily by reference to the market value of the short positions. Liabilities for securities sold short are marked to market daily and reported at market value in the financial statements.

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

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

8. Inflation-Indexed Bonds

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

9. Securities Purchased on a Delayed Delivery or TBA Basis

The Fund may purchase securities on a delayed delivery or to-be-announced (“TBA”) basis, with payment and delivery schedules for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value of delivery may be more or less than the trade date purchase price. The Fund may sell the securities before the settlement date. As of December 31, 2024, there were open TBA trade receivables and payables in the amount of \$3,347,281 and \$9,322,895, respectively. Such TBA trade receivable and payable amounts are included in the receivable for investments sold and payable for investments purchased in the Statement of Assets and Liabilities.

10. Collateralized Mortgage Obligations

The Fund may invest in collateralized mortgage obligations (“CMOs”), which are a type of bonds secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. Such investment may include, but are not limited to the following classes of CMOs: adjustable rate bonds, floating rate bonds, planned amortization bonds or targeted amortization bonds. Moreover, the Fund

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

10. Collateralized Mortgage Obligations (Continued)

may invest in stripped CMOs, which are created by separating bonds into their principal and interest components and selling each piece separately. Stripped CMOs are more volatile than other fixed income securities in their response to change in market interest rates. The value of some stripped CMOs moves in the same direction as interest rates, further increasing their volatility.

11. Stripped Mortgage-Related Securities

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

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

12. Asset-Backed Securities

The Fund may invest in asset-backed securities (“ABSs”), which are a type of financial security which are typically backed by a pool of loan, lease or other type of assets excluding real estate or mortgage-backed securities. This pool of assets is typically a group of illiquid assets which are unable to be sold individually. An investor will invest into a specific tranche of the loan pool with each tranche having a different risk profile. More senior tranches typically have a higher credit rating and lower coupon rates and junior tranches typically have a lower credit rating and higher coupon rate.

13. Mortgage-Backed Securities

The Fund may invest in mortgage-backed securities (“MBSs”), which are a type of financial security that are typically secured by a mortgage or a pool of mortgages. A MBS must originate from a regulated and authorized financial institution and it can either be related to residential or commercial real estate. The structure of a MBS is sometimes known as a “pass-through”, where the interest and principal payments made by a borrower are passed through to the MBS investor.

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

14. 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.

15. Options

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

15. Options (Continued)

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.

16. 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.

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

16. Swap Agreements (Continued)

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 19.

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.

17. Shares of Participation

The following represents the Fund's share activity for the year ended December 31, 2024:

	Year Ended December 31, 2024	
	Shares	Amount
Shares issued	4,297,281	\$ 99,044,223
Shares redeemed	(27,501,851)	(640,654,703)
Net (decrease)	(23,204,570)	\$ (541,610,480)

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

18. Financial Highlights

	Year Ended
	December 31, 2024
Selected Per Share Data	
Net asset value, beginning of year	\$ 22.747
Net investment income ⁽¹⁾	0.856
Net realized and unrealized gain (loss)	(0.641)
Total income from investment operations	0.215
Net asset value, end of year	\$ 22.962
Total return % ⁽²⁾	0.95
Ratios to Average Net Assets	
Expenses %	0.09
Net investment income %	3.75

⁽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.

19. Derivative Instruments

The Fund may transact in a variety of derivative instruments including futures, swaps, swaptions and options for trading purposes with each instrument's primary risk exposure being commodity, credit, equity 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.

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	Interest	
	Risk	Rate Risk	Total
Swap Agreements	\$ 883,032	\$ 206,653	\$ 1,089,685

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

19. Derivative Instruments (Continued)

	Liability Derivatives⁽¹⁾ Interest Rate Risk
Futures Contracts ⁽²⁾	\$ 570,428
Swap Agreements	172,628
Total	<u>\$ 743,056</u>

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

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

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

	Amount of Realized Gain (Loss) on Derivatives Recognized					Total
	Commodity Risk	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	
Swaptions						
Purchased ⁽¹⁾	\$ —	\$ —	\$ —	\$ (52,619)	\$ —	\$ (52,619)
Options						
Purchased ⁽¹⁾	(145,741)	—	—	—	(392,242)	(537,983)
Swap Agreements	—	869,735	—	—	7,599,162	8,468,897
Written Options						
Contracts	104,246	—	—	—	513,766	618,012
Written Swaptions						
Contracts	—	—	—	66,510	—	66,510
Futures Contracts	—	—	243,133	—	(2,573,497)	(2,330,364)
Total	<u>\$ (41,495)</u>	<u>\$ 869,735</u>	<u>\$ 243,133</u>	<u>\$ 13,891</u>	<u>\$ 5,147,189</u>	<u>\$ 6,232,453</u>

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

19. Derivative Instruments (Continued)

	Change in Unrealized Gain (Loss)			Total
	on Derivatives Recognized			
	Commodity Risk	Credit Risk	Interest Rate Risk	
Options Purchased ⁽¹⁾	\$ —	\$ —	\$ 109,295	\$ 109,295
Swap Agreements	—	(457,510)	(5,003,026)	(5,460,536)
Written Options Contracts	4,180	—	(13,661)	(9,481)
Futures Contracts	—	—	(9,321,090)	(9,321,090)
Total	\$ 4,180	\$ (457,510)	\$ (14,228,482)	\$ (14,681,812)

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

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

	Monthly Average Number of Contracts
Options Purchased ⁽¹⁾	450
Futures Contracts Long ⁽¹⁾	1,826
Futures Contracts Short ⁽¹⁾	(310)
Written Option Contracts ⁽¹⁾	(374)
	Monthly Average Notional Balance
Swaptions Purchased ⁽²⁾	\$ 5,160,000
Written Swaptions Contracts ⁽²⁾	(15,870,000)
Credit Default Swap Agreements - Buy Protection ⁽³⁾	33,412,333
Credit Default Swap Agreements - Sell Protection ⁽⁴⁾	89,173,600
Interest Rate Swap Agreements ⁽⁵⁾	77,220,167

⁽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 sale protection based on the monthly activity of the Fund.

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

20. Fund Investment Risks

Lower-Rated Securities Risk

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

Investment in Emerging Market Issuers

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

Investment in Mortgage-Backed Securities

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

Investment in Non-U.S. Securities

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

20. Fund Investment Risks (Continued)

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

and requirements comparable to those applicable to U.S. issuers. In the event of nationalization, expropriation or other confiscation of assets, the Fund could lose its entire investment in a security.

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

Sovereign Debt Risk

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

Non-Publicly Traded and Rule 144A Securities Risk

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

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

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

20. Fund Investment Risks (Continued)

Interest Rate Risk (Continued)

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

Liquidity Risk

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

Concentration of Risk

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

Derivative Instruments Risk

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

- *Management Risk:* Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of derivatives requires sophisticated management and an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, and the ability to assess the risk that a derivative adds to the Fund's portfolio.

Western Asset US Core Bond, L.L.C.
(A Delaware Limited Liability Company)
Notes to Financial Statements (Continued)
December 31, 2024
(Expressed in U.S. Dollars)

20. 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.

21. 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.

22. 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 7, 2025. For the period January 1, 2025 through March 25, 2025, there were \$250,107,052 of redemptions, which represented 101% of the Fund's net assets.

Name of plan

Western Asset US Core Bond, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-0219111

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

As of December 31, 2024

Investment Description	Investment Type	Cost	Market Value
DREYFUS GOVERNMENT CASH MANAGEMENT	INTEREST BEARING CASH	5,541,942	5,541,942
FANNIE MAE CONNECTICUT AVENUE SECURITIES 7%	US GOVERNMENT SECURITIES	396,504	394,777
FEDERAL HOME LOAN MORTGAGE CORP 0%	US GOVERNMENT SECURITIES	139,902	150,318
FEDERAL HOME LOAN MORTGAGE CORP 1%	US GOVERNMENT SECURITIES	425,902	364,775
FEDERAL HOME LOAN MORTGAGE CORP 2%	US GOVERNMENT SECURITIES	4,643,813	4,310,335
FEDERAL HOME LOAN MORTGAGE CORP 3%	US GOVERNMENT SECURITIES	8,629,416	7,641,544
FEDERAL HOME LOAN MORTGAGE CORP 4%	US GOVERNMENT SECURITIES	637,959	624,932
FEDERAL HOME LOAN MORTGAGE CORP 5%	US GOVERNMENT SECURITIES	615,630	573,614
FEDERAL HOME LOAN MORTGAGE CORP 6%	US GOVERNMENT SECURITIES	3,261,653	3,253,085
FEDERAL HOME LOAN MORTGAGE CORP 7%	US GOVERNMENT SECURITIES	1,403,853	1,383,592
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	9,088,685	7,923,199
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	10,356,715	9,021,829
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4%	US GOVERNMENT SECURITIES	6,189,803	5,506,802
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	2,269,453	2,049,534
FEDERAL NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	3,429,052	3,394,520
FEDERAL NATIONAL MORTGAGE ASSOCIATION 7%	US GOVERNMENT SECURITIES	1,779,132	1,768,660
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8%	US GOVERNMENT SECURITIES	7,777	7,569
FREDDIE MAC STACR REMIC TRUST 2021-DNA6 144A 6%	US GOVERNMENT SECURITIES	790,000	794,701
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 6%	US GOVERNMENT SECURITIES	418,878	420,404
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 7%	US GOVERNMENT SECURITIES	171,473	174,197
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 144A 8%	US GOVERNMENT SECURITIES	292,988	292,914
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 0%	US GOVERNMENT SECURITIES	977,283	14,212
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 1%	US GOVERNMENT SECURITIES	1,796,567	889,590
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2%	US GOVERNMENT SECURITIES	2,036,166	1,716,110
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3%	US GOVERNMENT SECURITIES	3,075,741	2,892,690
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4%	US GOVERNMENT SECURITIES	1,605,551	1,463,566
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5%	US GOVERNMENT SECURITIES	3,190,939	3,056,900
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 6%	US GOVERNMENT SECURITIES	3,215,308	3,189,897
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 7%	US GOVERNMENT SECURITIES	1,844,601	1,831,791
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 8%	US GOVERNMENT SECURITIES	6,247	6,174
UNIFORM MORTGAGE BACKED SECURITIES 5%	US GOVERNMENT SECURITIES	2,715,016	2,702,209
UNIFORM MORTGAGE BACKED SECURITIES 6%	US GOVERNMENT SECURITIES	1,977,109	1,973,497
UNITED STATES TREASURY 2%	US GOVERNMENT SECURITIES	3,092,948	2,926,370
UNITED STATES TREASURY 3%	US GOVERNMENT SECURITIES	1,347,893	1,305,992
UNITED STATES TREASURY 4%	US GOVERNMENT SECURITIES	18,747,781	18,732,037
UNITED STATES TREASURY 5%	US GOVERNMENT SECURITIES	6,962,381	6,716,264
ABBVIE INC. 3%	CORPORATE DEBT INSTRUMENTS	431,481	417,866
ABBVIE INC. 4%	CORPORATE DEBT INSTRUMENTS	371,041	252,308
ABBVIE INC. 5%	CORPORATE DEBT INSTRUMENTS	951,393	931,411
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2%	CORPORATE DEBT INSTRUMENTS	430,880	411,953
AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 3%	CORPORATE DEBT INSTRUMENTS	545,625	487,125
AFC HOME EQUITY TRUST 1999-1 5%	CORPORATE DEBT INSTRUMENTS	684	777
AIR LEASE CORP. 5%	CORPORATE DEBT INSTRUMENTS	9,927	10,087
ALTERNATIVE TRUST 2005-56 5%	CORPORATE DEBT INSTRUMENTS	16,536	22,307
ALTRIA GROUP INC. 2%	CORPORATE DEBT INSTRUMENTS	98,591	82,334
ALTRIA GROUP INC. 4%	CORPORATE DEBT INSTRUMENTS	5,007	4,978
ALTRIA GROUP INC. 5%	CORPORATE DEBT INSTRUMENTS	69,851	63,287
ALTRIA GROUP INC. 6%	CORPORATE DEBT INSTRUMENTS	465,439	393,585
ALTRIA GROUP INC. 7%	CORPORATE DEBT INSTRUMENTS	319,013	347,310
AMAZON.COM INC. 3%	CORPORATE DEBT INSTRUMENTS	423,658	250,800
AMAZON.COM INC. 4%	CORPORATE DEBT INSTRUMENTS	36,022	24,595
AMERICAN EXPRESS CO. 4%	CORPORATE DEBT INSTRUMENTS	9,988	9,766
AMERICAN TRANSMISSION SYSTEMS INC. 144A 3%	CORPORATE DEBT INSTRUMENTS	272,099	237,829

Name of plan
Western Asset US Core Bond, L.L.C.

Three-digit plan number
001

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

Employer Identification Number
20-0219111

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

Investment Description	Investment Type	Cost	Market Value
ANHEUSER-BUSCH COS LLC/ANHEUSER-BUSCH INBEV WORLDWIDE INC. 5%	CORPORATE DEBT INSTRUMENTS	617,949	472,614
ANHEUSER-BUSCH INBEV WORLDWIDE INC. 4%	CORPORATE DEBT INSTRUMENTS	159,806	150,066
AON NORTH AMERICA INC. 5%	CORPORATE DEBT INSTRUMENTS	399,436	399,581
APACHE CORP. 4%	CORPORATE DEBT INSTRUMENTS	493,647	414,704
APACHE CORP. 5%	CORPORATE DEBT INSTRUMENTS	177,257	148,868
APACHE CORP. 6%	CORPORATE DEBT INSTRUMENTS	81,942	72,507
ARGENT SECURITIES TRUST 2006-W4 5%	CORPORATE DEBT INSTRUMENTS	14,230	3,425
AT&T INC. 2%	CORPORATE DEBT INSTRUMENTS	560,882	510,064
AT&T INC. 3%	CORPORATE DEBT INSTRUMENTS	34,800	32,235
AT&T INC. 4%	CORPORATE DEBT INSTRUMENTS	415,005	330,685
AT&T INC. 5%	CORPORATE DEBT INSTRUMENTS	224,738	174,476
AT&T INC. 6%	CORPORATE DEBT INSTRUMENTS	232,168	175,806
AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 144A 5%	CORPORATE DEBT INSTRUMENTS	1,070,772	1,080,813
BALLYROCK CLO LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	360,000	360,466
BANCO SANTANDER SA 4%	CORPORATE DEBT INSTRUMENTS	199,786	195,997
BANK OF AMERICA CORP. 3%	CORPORATE DEBT INSTRUMENTS	2,277,969	1,987,050
BANK OF AMERICA CORP. MTN 4%	CORPORATE DEBT INSTRUMENTS	1,484,385	1,356,446
BANK OF AMERICA CORP. MTN 5%	CORPORATE DEBT INSTRUMENTS	197,902	177,617
BANK OF NOVA SCOTIA 5%	CORPORATE DEBT INSTRUMENTS	187,264	174,800
BARRICK NORTH AMERICA FINANCE LLC 6%	CORPORATE DEBT INSTRUMENTS	11,777	9,839
BAT CAPITAL CORP. 4%	CORPORATE DEBT INSTRUMENTS	18,579	17,422
BEAR STEARNS ASSET BACKED SECURITIES TRUST 2003-ABF1 5%	CORPORATE DEBT INSTRUMENTS	1,349	1,468
BECTON DICKINSON AND CO. 5%	CORPORATE DEBT INSTRUMENTS	4,186	3,466
BERKSHIRE HATHAWAY FINANCE CORP. 4%	CORPORATE DEBT INSTRUMENTS	49,546	41,803
BHP BILLITON FINANCE USA LTD. 5%	CORPORATE DEBT INSTRUMENTS	23,269	18,714
BIRCH GROVE CLO 8 LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	480,000	483,870
BLACKBIRD CAPITAL AIRCRAFT 144A 2%	CORPORATE DEBT INSTRUMENTS	474,094	432,683
BLUEMOUNTAIN CLO 2015-3 LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	602,620	603,010
BNP PARIBAS SA 144A 2%	CORPORATE DEBT INSTRUMENTS	220,812	217,199
BNP PARIBAS SA 144A 5%	CORPORATE DEBT INSTRUMENTS	511,796	509,959
BNP PARIBAS SA 144A 6%	CORPORATE DEBT INSTRUMENTS	431,780	440,275
BOEING CO. 3%	CORPORATE DEBT INSTRUMENTS	572,827	516,804
BOEING CO. 5%	CORPORATE DEBT INSTRUMENTS	156,484	138,141
BP CAPITAL MARKETS AMERICA INC. 3%	CORPORATE DEBT INSTRUMENTS	523,781	337,286
BP CAPITAL MARKETS AMERICA INC. 4%	CORPORATE DEBT INSTRUMENTS	191,762	169,674
BRAVO RESIDENTIAL FUNDING TRUST 144A 6%	CORPORATE DEBT INSTRUMENTS	1,220,455	1,226,909
BRAVO RESIDENTIAL FUNDING TRUST 2021-NQM3 144A 2%	CORPORATE DEBT INSTRUMENTS	1,099,454	1,025,631
BRIGHTWOOD CAPITAL MM CLO LTD. 144A 7%	CORPORATE DEBT INSTRUMENTS	770,000	777,168
BRISTOL-MYERS SQUIBB CO. 5%	CORPORATE DEBT INSTRUMENTS	379,740	380,826
BRISTOL-MYERS SQUIBB CO. 6%	CORPORATE DEBT INSTRUMENTS	199,209	193,784
BROADCOM INC. 144A 3%	CORPORATE DEBT INSTRUMENTS	867,791	710,872
BURLINGTON NORTHERN SANTA FE LLC 3%	CORPORATE DEBT INSTRUMENTS	51,348	31,214
BURLINGTON NORTHERN SANTA FE LLC 5%	CORPORATE DEBT INSTRUMENTS	10,485	8,724
CAMERON LNG LLC 144A 3%	CORPORATE DEBT INSTRUMENTS	445,098	363,682
CAYUGA PARK CLO LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	1,340,000	1,341,900
CEDAR FUNDING V CLO LTD. 144A 2%	CORPORATE DEBT INSTRUMENTS	997,122	962,434
CHARLES SCHWAB CORP. 6%	CORPORATE DEBT INSTRUMENTS	150,720	154,946
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 4%	CORPORATE DEBT INSTRUMENTS	691,940	626,192
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 5%	CORPORATE DEBT INSTRUMENTS	971,985	840,222
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 6%	CORPORATE DEBT INSTRUMENTS	464,358	326,500
CHARTER COMMUNICATIONS OPERATING LLC/CHARTER COMM OP CAPITAL 7%	CORPORATE DEBT INSTRUMENTS	161,214	163,739
CHL MORTGAGE PASS-THROUGH TRUST 2005-2 5%	CORPORATE DEBT INSTRUMENTS	5,701	7,710
CHL MORTGAGE PASS-THROUGH TRUST 2006-HYB3 5%	CORPORATE DEBT INSTRUMENTS	689	619
CHUBB INA HOLDINGS INC. 3%	CORPORATE DEBT INSTRUMENTS	50,330	49,251
CIFC FUNDING LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	320,000	322,640

Name of plan
Western Asset US Core Bond, L.L.C.

Three-digit plan number
001

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

Employer Identification Number
20-0219111

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

Investment Description	Investment Type	Cost	Market Value
CIGNA CORP. 4%	CORPORATE DEBT INSTRUMENTS	811,855	745,352
CIM TRUST 144A 5%	CORPORATE DEBT INSTRUMENTS	1,417,391	1,418,706
CINTAS CORP. NO 2 4%	CORPORATE DEBT INSTRUMENTS	9,861	9,361
CITIGROUP INC. 3%	CORPORATE DEBT INSTRUMENTS	584,969	547,577
CITIGROUP INC. 4%	CORPORATE DEBT INSTRUMENTS	1,897,022	1,812,359
CITIGROUP INC. 6%	CORPORATE DEBT INSTRUMENTS	18,330	20,422
CITIGROUP INC. 7%	CORPORATE DEBT INSTRUMENTS	310,811	296,671
CLEVELAND ELECTRIC ILLUMINATING CO./THE 144A 4%	CORPORATE DEBT INSTRUMENTS	159,840	152,567
CLI FUNDING IX LLC 144A 6%	CORPORATE DEBT INSTRUMENTS	634,453	630,970
COLUMBIA PIPELINES OPERATING CO. LLC 144A 6%	CORPORATE DEBT INSTRUMENTS	423,630	431,084
COLUMBIA PIPELINES OPERATING CO. LLC 144A 7%	CORPORATE DEBT INSTRUMENTS	141,090	146,850
COMCAST CORP. 3%	CORPORATE DEBT INSTRUMENTS	696,584	545,429
COMCAST CORP. 4%	CORPORATE DEBT INSTRUMENTS	1,230,214	1,055,375
COMCAST CORP. 7%	CORPORATE DEBT INSTRUMENTS	16,045	14,136
COMISION FEDERAL DE ELECTRICIDAD 144A 4%	CORPORATE DEBT INSTRUMENTS	338,912	330,799
COMMONSPIRIT HEALTH 4%	CORPORATE DEBT INSTRUMENTS	82,919	75,376
CONNECTICUT AVENUE SECURITIES TRUST 2021-R01 144A 6%	CORPORATE DEBT INSTRUMENTS	616,881	617,089
CONSOLIDATED EDISON CO. OF NEW YORK INC. 4%	CORPORATE DEBT INSTRUMENTS	9,940	7,796
CONTINENTAL RESOURCES INC. 4%	CORPORATE DEBT INSTRUMENTS	383,621	359,932
CONTINENTAL RESOURCES INC. 5%	CORPORATE DEBT INSTRUMENTS	187,593	137,719
COOPERATIEVE RABOBANK UA 144A 4%	CORPORATE DEBT INSTRUMENTS	276,214	251,879
COTERRA ENERGY INC. 4%	CORPORATE DEBT INSTRUMENTS	606,039	564,305
CREDIT SUISSE AG 3%	CORPORATE DEBT INSTRUMENTS	530,032	527,437
CREDIT SUISSE AG 8%	CORPORATE DEBT INSTRUMENTS	918,618	985,393
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP. 6%	CORPORATE DEBT INSTRUMENTS	38,325	25,079
CREDIT SUISSE GROUP AG 144A 3%	CORPORATE DEBT INSTRUMENTS	616,513	530,821
CREDIT SUISSE GROUP AG 144A 9%	CORPORATE DEBT INSTRUMENTS	350,000	422,850
CVS HEALTH CORP. 2%	CORPORATE DEBT INSTRUMENTS	546,682	449,784
CVS HEALTH CORP. 4%	CORPORATE DEBT INSTRUMENTS	522,348	468,438
CVS PASS-THROUGH TRUST 6%	CORPORATE DEBT INSTRUMENTS	15,887	15,979
CWABS ASSET-BACKED CERTIFICATES TRUST 2007-13 5%	CORPORATE DEBT INSTRUMENTS	71,149	69,860
DELTA AIR LINES INC./SKYMILES IP LTD. 144A 5%	CORPORATE DEBT INSTRUMENTS	363,171	348,409
DEVON ENERGY 4.5 1/30 5%	CORPORATE DEBT INSTRUMENTS	169,853	160,635
DEVON ENERGY 5.25 10/27 5%	CORPORATE DEBT INSTRUMENTS	64,441	64,085
DEVON ENERGY CORP. 5%	CORPORATE DEBT INSTRUMENTS	176,614	133,016
DEVON ENERGY CORP. 6%	CORPORATE DEBT INSTRUMENTS	620,211	567,228
DIAMONDBACK ENERGY INC. 3%	CORPORATE DEBT INSTRUMENTS	268,474	230,219
DIAMONDBACK ENERGY INC. 4%	CORPORATE DEBT INSTRUMENTS	436,131	376,927
EATON CORP. 4%	CORPORATE DEBT INSTRUMENTS	20,639	16,881
ECOPETROL SA 6%	CORPORATE DEBT INSTRUMENTS	257,858	165,527
EL PASO NATURAL GAS CO. LLC 8%	CORPORATE DEBT INSTRUMENTS	37,314	41,235
ELEVANCE HEALTH INC. 4%	CORPORATE DEBT INSTRUMENTS	70,073	64,754
ELEVANCE HEALTH INC. 5%	CORPORATE DEBT INSTRUMENTS	148,620	121,015
ELI LILLY & CO. 5%	CORPORATE DEBT INSTRUMENTS	639,336	598,055
ELMWOOD CLO 29 LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	620,000	624,090
EMPOWER CLO LTD. 144A 7%	CORPORATE DEBT INSTRUMENTS	873,144	877,873
ENERGY TRANSFER LP 6%	CORPORATE DEBT INSTRUMENTS	439,295	415,400
ENERGY TRANSFER OPERATING LP 4%	CORPORATE DEBT INSTRUMENTS	105,674	93,351
ENERGY TRANSFER OPERATING LP 5%	CORPORATE DEBT INSTRUMENTS	398,926	380,699
ENERGY TRANSFER OPERATING LP 6%	CORPORATE DEBT INSTRUMENTS	104,861	80,182
ENTERPRISE PRODUCTS OPERATING LLC 3%	CORPORATE DEBT INSTRUMENTS	510,244	458,805
ENTERPRISE PRODUCTS OPERATING LLC 4%	CORPORATE DEBT INSTRUMENTS	789,631	652,389
ENTERPRISE PRODUCTS OPERATING LLC 5%	CORPORATE DEBT INSTRUMENTS	299,515	267,164
ENTERPRISE PRODUCTS OPERATING LLC 6%	CORPORATE DEBT INSTRUMENTS	182,517	174,065
ENTERPRISE PRODUCTS OPERATING LLC 7%	CORPORATE DEBT INSTRUMENTS	192,568	195,914

Name of plan

Western Asset US Core Bond, L.L.C.

Three-digit plan number

001

Name of plan sponsor

Western Asset Management Company, L.L.C.

Employer Identification Number

20-0219111

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

Investment Description	Investment Type	Cost	Market Value
ENTERPRISE PRODUCTS OPERATING LLC 8%	CORPORATE DEBT INSTRUMENTS	54,272	46,880
EOG RESOURCES INC. 4%	CORPORATE DEBT INSTRUMENTS	105,957	94,263
EOG RESOURCES INC. 5%	CORPORATE DEBT INSTRUMENTS	618,677	436,375
EQT CORP. 7%	CORPORATE DEBT INSTRUMENTS	88,384	85,163
EQUATE PETROCHEMICAL BV 144A MTN 3%	CORPORATE DEBT INSTRUMENTS	501,935	453,032
EXELON CORP. 6%	CORPORATE DEBT INSTRUMENTS	77,919	70,354
EXXON MOBIL CORP. 4%	CORPORATE DEBT INSTRUMENTS	43,100	32,479
FIRST FRANKLIN MORTGAGE TRUST 2002-FF1 6%	CORPORATE DEBT INSTRUMENTS	735	906
FIRSTENERGY CORP. 2%	CORPORATE DEBT INSTRUMENTS	190,048	183,326
FIRSTENERGY CORP. 4%	CORPORATE DEBT INSTRUMENTS	422,038	409,301
FORD CREDIT FLOORPLAN MASTER OWNER TRUST A 1%	CORPORATE DEBT INSTRUMENTS	109,868	107,315
FORD MOTOR CO. 6%	CORPORATE DEBT INSTRUMENTS	312,131	328,537
FOUNDATION FINANCE TRUST 2021-1 144A 1%	CORPORATE DEBT INSTRUMENTS	26,608	24,837
FOUNDRY JV HOLDCO LLC 144A 6%	CORPORATE DEBT INSTRUMENTS	555,167	538,722
FOX CORP. 5%	CORPORATE DEBT INSTRUMENTS	187,230	161,738
FREEPOR-T-MCMORAN INC. 5%	CORPORATE DEBT INSTRUMENTS	272,648	254,099
GCAT TRUST 144A 7%	CORPORATE DEBT INSTRUMENTS	282,920	280,769
GENERAL DYNAMICS CORP. 4%	CORPORATE DEBT INSTRUMENTS	36,879	26,212
GENERAL MOTORS CO. 6%	CORPORATE DEBT INSTRUMENTS	146,445	138,961
GENERAL MOTORS CO. 7%	CORPORATE DEBT INSTRUMENTS	45,809	42,024
GILEAD SCIENCES INC. 5%	CORPORATE DEBT INSTRUMENTS	43,483	35,287
GOLDMAN SACHS CAPITAL II 6%	CORPORATE DEBT INSTRUMENTS	3,184	3,390
GOLDMAN SACHS GROUP INC. 3%	CORPORATE DEBT INSTRUMENTS	399,922	305,361
GOLDMAN SACHS GROUP INC. 4%	CORPORATE DEBT INSTRUMENTS	1,191,520	1,169,799
GOLDMAN SACHS GROUP INC. 5%	CORPORATE DEBT INSTRUMENTS	525,213	428,019
GOLDMAN SACHS GROUP INC. 6%	CORPORATE DEBT INSTRUMENTS	257,380	189,672
GOLDMAN SACHS GROUP INC./THE 4%	CORPORATE DEBT INSTRUMENTS	110,222	106,983
GOLDMAN SACHS GROUP INC./THE MTN 2%	CORPORATE DEBT INSTRUMENTS	231,685	191,766
GSK CONSUMER HEALTHCARE CAPITAL US LLC 4%	CORPORATE DEBT INSTRUMENTS	249,716	226,446
GSR MORTGAGE TRUST 2005-AR2 5%	CORPORATE DEBT INSTRUMENTS	2,850	2,628
HALSEYPOINT CLO 3 LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	840,000	844,891
HARBORVIEW MORTGAGE TRUST 2005-10 5%	CORPORATE DEBT INSTRUMENTS	5,502	5,317
HERTZ VEHICLE FINANCING III LP 144A 2%	CORPORATE DEBT INSTRUMENTS	100,236	94,106
HILDENE COMMUNITY FUNDING CDO LTD. 144A 3%	CORPORATE DEBT INSTRUMENTS	542,615	473,431
HOME DEPOT INC. 3%	CORPORATE DEBT INSTRUMENTS	549,501	427,216
HOME DEPOT INC. 4%	CORPORATE DEBT INSTRUMENTS	10,832	7,831
HONEYWELL INTERNATIONAL INC. 5%	CORPORATE DEBT INSTRUMENTS	139,504	137,267
HSBC HOLDINGS PLC 3%	CORPORATE DEBT INSTRUMENTS	413,618	354,480
HUMANA INC. 4%	CORPORATE DEBT INSTRUMENTS	289,765	273,877
ILFC E-CAPITAL TRUST II 144A 7%	CORPORATE DEBT INSTRUMENTS	489,283	428,219
INDYMAC INDX MORTGAGE TRUST 2004-AR5 5%	CORPORATE DEBT INSTRUMENTS	7,347	9,153
INTEL CORP. 2%	CORPORATE DEBT INSTRUMENTS	239,740	211,787
INTEL CORP. 5%	CORPORATE DEBT INSTRUMENTS	468,394	367,360
JOHNSON & JOHNSON 4%	CORPORATE DEBT INSTRUMENTS	20,857	15,825
JPMORGAN CHASE & CO. 2%	CORPORATE DEBT INSTRUMENTS	460,197	456,111
JPMORGAN CHASE & CO. 3%	CORPORATE DEBT INSTRUMENTS	1,499,856	1,247,130
JPMORGAN CHASE & CO. 4%	CORPORATE DEBT INSTRUMENTS	481,107	470,559
KAZMUNAYGAS NATIONAL CO. JSC 144A 6%	CORPORATE DEBT INSTRUMENTS	405,628	285,455
KENVUE INC. 5%	CORPORATE DEBT INSTRUMENTS	99,813	98,408
KINDER MORGAN ENERGY PARTNERS LP 5%	CORPORATE DEBT INSTRUMENTS	23,168	18,281
KINDER MORGAN ENERGY PARTNERS LP 6%	CORPORATE DEBT INSTRUMENTS	55,981	46,413
KINDER MORGAN INC. 4%	CORPORATE DEBT INSTRUMENTS	170,467	169,637
KINDER MORGAN INC. 5%	CORPORATE DEBT INSTRUMENTS	90,099	70,258
KKR GROUP FINANCE CO. II LLC 144A 6%	CORPORATE DEBT INSTRUMENTS	30,652	28,801
KLA CORP. 5%	CORPORATE DEBT INSTRUMENTS	59,972	58,726

Name of plan
Western Asset US Core Bond, L.L.C.

Three-digit plan number
001

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

Employer Identification Number
20-0219111

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

Investment Description	Investment Type	Cost	Market Value
KROGER CO. 5%	CORPORATE DEBT INSTRUMENTS	159,606	155,052
LAS VEGAS SANDS CORP. 3%	CORPORATE DEBT INSTRUMENTS	9,979	9,897
LAS VEGAS SANDS CORP. 6%	CORPORATE DEBT INSTRUMENTS	29,960	30,419
LOCKHEED MARTIN CORP. 4%	CORPORATE DEBT INSTRUMENTS	775,461	636,729
LOCKHEED MARTIN CORP. 5%	CORPORATE DEBT INSTRUMENTS	10,276	9,287
LONG BEACH MORTGAGE TRUST 2004-4 5%	CORPORATE DEBT INSTRUMENTS	840,520	803,147
LOWE'S COS INC. 2%	CORPORATE DEBT INSTRUMENTS	169,793	152,159
M&T EQUIPMENT NOTES 144A 5%	CORPORATE DEBT INSTRUMENTS	449,958	448,629
MAGNETITE XVII LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	850,000	856,106
MAGNETITE XXVI LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	760,068	760,410
MARS INC. 144A 3%	CORPORATE DEBT INSTRUMENTS	10,001	9,232
MASTERCARD INC. 4%	CORPORATE DEBT INSTRUMENTS	745,295	472,637
MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004-15 5%	CORPORATE DEBT INSTRUMENTS	2,442	2,618
MCDONALD'S CORP. MTN 2%	CORPORATE DEBT INSTRUMENTS	279,918	244,864
MCDONALD'S CORP. MTN 4%	CORPORATE DEBT INSTRUMENTS	393,596	322,099
MCDONALD'S CORP. MTN 5%	CORPORATE DEBT INSTRUMENTS	104,587	89,694
MERCK & CO. INC. 3%	CORPORATE DEBT INSTRUMENTS	131,777	78,876
MERCURY FINANCIAL CREDIT CARD MASTER TRUST 144A 7%	CORPORATE DEBT INSTRUMENTS	939,998	951,259
METLIFE INC. 6%	CORPORATE DEBT INSTRUMENTS	86,862	81,934
MICRON TECHNOLOGY INC. 6%	CORPORATE DEBT INSTRUMENTS	77,939	81,970
MICROSOFT CORP. 3%	CORPORATE DEBT INSTRUMENTS	200,783	141,706
MID-ATLANTIC INTERSTATE TRANSMISSION LLC 144A 4%	CORPORATE DEBT INSTRUMENTS	49,524	48,592
MIDOCEAN CREDIT CLO VIII 144A 6%	CORPORATE DEBT INSTRUMENTS	174,922	175,132
MORGAN STANLEY 2%	CORPORATE DEBT INSTRUMENTS	9,781	8,137
MORGAN STANLEY MORTGAGE TRUST 2006-4SL 5%	CORPORATE DEBT INSTRUMENTS	1,207	1,339
MORGAN STANLEY MORTGAGE TRUST 2007-2AX 5%	CORPORATE DEBT INSTRUMENTS	21,960	8,373
MORGAN STANLEY MTN 2%	CORPORATE DEBT INSTRUMENTS	250,259	247,805
MORGAN STANLEY MTN 3%	CORPORATE DEBT INSTRUMENTS	640,550	565,332
MORGAN STANLEY MTN 4%	CORPORATE DEBT INSTRUMENTS	834,080	766,863
MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST 144A 7%	CORPORATE DEBT INSTRUMENTS	2,444,515	2,465,101
MOSAIC SOLAR TRUST 2021-2 144A 2%	CORPORATE DEBT INSTRUMENTS	60,318	44,286
MOUNTAIN VIEW CLO XVI LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	780,000	781,627
MPLX LP 5%	CORPORATE DEBT INSTRUMENTS	351,325	308,366
MYERS PARK CLO LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	606,778	610,198
NAVIENT STUDENT TRUST 2017-1 144A 6%	CORPORATE DEBT INSTRUMENTS	597,814	594,599
NEW RESIDENTIAL MORTGAGE TRUST 2015-2 144A 4%	CORPORATE DEBT INSTRUMENTS	499,463	448,906
NEW RESIDENTIAL MORTGAGE TRUST 2017-4 144A 4%	CORPORATE DEBT INSTRUMENTS	411,258	374,729
NEW RESIDENTIAL MORTGAGE TRUST 2019-NQM4 144A 3%	CORPORATE DEBT INSTRUMENTS	81,349	75,704
NIKE INC. 3%	CORPORATE DEBT INSTRUMENTS	19,898	15,454
NORTHROP GRUMMAN CORP. 5%	CORPORATE DEBT INSTRUMENTS	1,018,810	694,197
NOVASTAR MORTGAGE FUNDING TRUST SERIES 2006-MTA1 0%	CORPORATE DEBT INSTRUMENTS	5,424	8,281
NVIDIA CORP. 4%	CORPORATE DEBT INSTRUMENTS	87,043	59,100
NXP BV/NXP FUNDING LLC/NXP USA INC. 3%	CORPORATE DEBT INSTRUMENTS	10,033	9,933
OAKTREE CLO LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	1,170,000	1,177,734
OBX TRUST 144A 5%	CORPORATE DEBT INSTRUMENTS	742,931	740,391
OBX TRUST 144A 6%	CORPORATE DEBT INSTRUMENTS	1,764,168	1,772,196
OCCIDENTAL PETROLEUM CORP. 3%	CORPORATE DEBT INSTRUMENTS	215,246	210,542
OCCIDENTAL PETROLEUM CORP. 4%	CORPORATE DEBT INSTRUMENTS	703,366	562,801
OCCIDENTAL PETROLEUM CORP. 5%	CORPORATE DEBT INSTRUMENTS	155,819	114,214
OCCIDENTAL PETROLEUM CORP. 6%	CORPORATE DEBT INSTRUMENTS	305,921	257,360
OCP SA 144A 5%	CORPORATE DEBT INSTRUMENTS	220,145	217,579
ONEOK INC. 6%	CORPORATE DEBT INSTRUMENTS	229,757	234,651
ONEOK INC. 7%	CORPORATE DEBT INSTRUMENTS	139,320	147,333
ORACLE CORP. 3%	CORPORATE DEBT INSTRUMENTS	513,719	449,000
ORACLE CORP. 4%	CORPORATE DEBT INSTRUMENTS	78,538	77,130

Name of plan
Western Asset US Core Bond, L.L.C.

Three-digit plan number
001

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

Employer Identification Number
20-0219111

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

Investment Description	Investment Type	Cost	Market Value
ORACLE CORP. 5%	CORPORATE DEBT INSTRUMENTS	528,651	512,997
PACIFIC GAS AND ELECTRIC CO. 2%	CORPORATE DEBT INSTRUMENTS	210,059	195,970
PACIFIC GAS AND ELECTRIC CO. 3%	CORPORATE DEBT INSTRUMENTS	99,832	82,368
PACIFIC GAS AND ELECTRIC CO. 4%	CORPORATE DEBT INSTRUMENTS	129,255	89,165
PALMER SQUARE CLO 2019-1 LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	1,000,000	1,001,517
PAYPAL HOLDINGS INC. 4%	CORPORATE DEBT INSTRUMENTS	107,069	105,662
PERTAMINA PERSERO PT 144A 6%	CORPORATE DEBT INSTRUMENTS	329,263	294,938
PERUSAHAAN LISTRIK NEGARA PT 144A MTN 4%	CORPORATE DEBT INSTRUMENTS	410,250	410,734
PETROLEOS DEL PERU SA 144A 5%	CORPORATE DEBT INSTRUMENTS	341,927	250,284
PFIZER INC. 2%	CORPORATE DEBT INSTRUMENTS	180,205	153,420
PFIZER INC. 3%	CORPORATE DEBT INSTRUMENTS	360,243	215,524
PHILIP MORRIS INTERNATIONAL INC. 5%	CORPORATE DEBT INSTRUMENTS	339,630	334,185
PIONEER NATURAL RESOURCES CO. 2%	CORPORATE DEBT INSTRUMENTS	403,334	348,304
PNC FINANCIAL SERVICES GROUP INC. 6%	CORPORATE DEBT INSTRUMENTS	170,000	172,869
PRKCM TRUST 144A 6%	CORPORATE DEBT INSTRUMENTS	676,967	685,240
PROSUS NV 144A 4%	CORPORATE DEBT INSTRUMENTS	238,569	168,259
RAYTHEON TECHNOLOGIES CORP. 2%	CORPORATE DEBT INSTRUMENTS	189,861	165,310
RELIANCE INDUSTRIES LTD. 144A 4%	CORPORATE DEBT INSTRUMENTS	434,243	304,167
RESIDUAL FUNDING CORP. PRINCIPAL STRIP 4%	CORPORATE DEBT INSTRUMENTS	699,379	633,763
REYNOLDS AMERICAN INC. 6%	CORPORATE DEBT INSTRUMENTS	250,817	201,040
ROCHE HOLDINGS INC. 144A 3%	CORPORATE DEBT INSTRUMENTS	267,116	160,796
RTX CORP. 6%	CORPORATE DEBT INSTRUMENTS	139,918	146,901
SAGARD-HALSEYPOINT CLO 8 LTD. 144A 6%	CORPORATE DEBT INSTRUMENTS	380,000	380,000
SANDS CHINA LTD. 4%	CORPORATE DEBT INSTRUMENTS	604,928	625,576
SANDS CHINA LTD. 5%	CORPORATE DEBT INSTRUMENTS	200,596	199,298
SBA SMALL BUSINESS INVESTMENT COS 3%	CORPORATE DEBT INSTRUMENTS	94,682	91,595
SHELL FINANCE US INC. 3%	CORPORATE DEBT INSTRUMENTS	730,242	679,558
SHELL FINANCE US INC. 4%	CORPORATE DEBT INSTRUMENTS	165,706	150,594
SHELL FINANCE US INC. 5%	CORPORATE DEBT INSTRUMENTS	85,131	78,805
SMB 2020-A A2A 9/37 2%	CORPORATE DEBT INSTRUMENTS	306,602	301,624
SMB PRIVATE EDUCATION LOAN TRUST 144A 5%	CORPORATE DEBT INSTRUMENTS	402,332	399,993
SMB PRIVATE EDUCATION TRUST 2021-A 144A 1%	CORPORATE DEBT INSTRUMENTS	38,934	35,032
SOLVENTUM CORP. 144A 5%	CORPORATE DEBT INSTRUMENTS	379,362	380,677
SOLVENTUM CORP. 144A 6%	CORPORATE DEBT INSTRUMENTS	488,834	482,510
SOUTHERN COPPER CORP. 5%	CORPORATE DEBT INSTRUMENTS	489,372	352,865
SOUTHERN PACIFIC SECURED ASSET CORP. 7%	CORPORATE DEBT INSTRUMENTS	14	15
STRUCTURED ADJUSTABLE RATE MORTGAGE TRUST 6%	CORPORATE DEBT INSTRUMENTS	133	127
SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5%	CORPORATE DEBT INSTRUMENTS	356,993	297,012
SUNRUN ATLAS ISSUER 2019-2 LLC 144A 4%	CORPORATE DEBT INSTRUMENTS	915,670	801,254
SUZANO AUSTRIA GMBH 6%	CORPORATE DEBT INSTRUMENTS	352,393	321,391
TARGA RESOURCES CORP. 5%	CORPORATE DEBT INSTRUMENTS	98,467	84,331
TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 144A 5%	CORPORATE DEBT INSTRUMENTS	65,065	53,713
TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 144A 7%	CORPORATE DEBT INSTRUMENTS	73,131	64,410
TIME WARNER CABLE LLC 6%	CORPORATE DEBT INSTRUMENTS	147,000	123,103
TIME WARNER CABLE LLC 7%	CORPORATE DEBT INSTRUMENTS	71,634	59,118
TIME WARNER ENTERTAINMENT CO. LP 8%	CORPORATE DEBT INSTRUMENTS	36,717	33,799
T-MOBILE USA INC. 2%	CORPORATE DEBT INSTRUMENTS	517,301	432,197
T-MOBILE USA INC. 3%	CORPORATE DEBT INSTRUMENTS	470,903	364,985
T-MOBILE USA INC. 4%	CORPORATE DEBT INSTRUMENTS	701,360	679,296
T-MOBILE USA INC. 5%	CORPORATE DEBT INSTRUMENTS	299,039	295,286
TORONTO-DOMINION BANK MTN 4%	CORPORATE DEBT INSTRUMENTS	20,046	18,957
TOWD POINT MORTGAGE TRUST 144A 4%	CORPORATE DEBT INSTRUMENTS	1,616,028	1,598,242
TRANSCONTINENTAL GAS PIPE LINE CO. LLC 8%	CORPORATE DEBT INSTRUMENTS	970,609	953,712
TRUIST FINANCIAL CORP. MTN 6%	CORPORATE DEBT INSTRUMENTS	10,000	10,167
TSMC ARIZONA CORP. 2%	CORPORATE DEBT INSTRUMENTS	379,966	360,332

Name of plan
Western Asset US Core Bond, L.L.C.

Three-digit plan number
001

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

Employer Identification Number
20-0219111

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

Investment Description	Investment Type	Cost	Market Value
TSMC ARIZONA CORP. 3%	CORPORATE DEBT INSTRUMENTS	2,043,928	1,746,998
UBS GROUP AG 144A 3%	CORPORATE DEBT INSTRUMENTS	233,655	208,860
UBS GROUP AG 144A 4%	CORPORATE DEBT INSTRUMENTS	320,000	319,318
UBS GROUP AG 144A 5%	CORPORATE DEBT INSTRUMENTS	240,000	238,628
UNION PACIFIC CORP. 2%	CORPORATE DEBT INSTRUMENTS	548,847	488,469
UNION PACIFIC CORP. 4%	CORPORATE DEBT INSTRUMENTS	60,916	40,097
UNION PACIFIC RAILROAD CO. 2004 PASS THROUGH TRUST 5%	CORPORATE DEBT INSTRUMENTS	85	83
UNITED STATES SMALL BUSINESS ADMINISTRATION 3%	CORPORATE DEBT INSTRUMENTS	270,547	236,839
UNITED TECHNOLOGIES CORP. 4%	CORPORATE DEBT INSTRUMENTS	160,481	155,821
UNITED TECHNOLOGIES CORP. 5%	CORPORATE DEBT INSTRUMENTS	342,998	259,237
UNITEDHEALTH GROUP INC. 2%	CORPORATE DEBT INSTRUMENTS	139,335	120,706
UNITEDHEALTH GROUP INC. 3%	CORPORATE DEBT INSTRUMENTS	185,657	111,454
UNITEDHEALTH GROUP INC. 4%	CORPORATE DEBT INSTRUMENTS	465,484	368,951
UNITEDHEALTH GROUP INC. 5%	CORPORATE DEBT INSTRUMENTS	367,276	361,252
US BANCORP 6%	CORPORATE DEBT INSTRUMENTS	290,016	296,244
VERIZON COMMUNICATIONS INC. 144A 5%	CORPORATE DEBT INSTRUMENTS	302,857	295,232
VERIZON COMMUNICATIONS INC. 3%	CORPORATE DEBT INSTRUMENTS	1,123,388	886,886
VERIZON COMMUNICATIONS INC. 4%	CORPORATE DEBT INSTRUMENTS	306,165	270,561
VERIZON COMMUNICATIONS INC. 5%	CORPORATE DEBT INSTRUMENTS	375,014	343,591
VERIZON COMMUNICATIONS INC. 6%	CORPORATE DEBT INSTRUMENTS	65,114	58,193
VISA INC. 4%	CORPORATE DEBT INSTRUMENTS	43,921	34,275
WALT DISNEY CO. 7%	CORPORATE DEBT INSTRUMENTS	12,990	11,161
WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2005-AR9 TRUST 5%	CORPORATE DEBT INSTRUMENTS	15,208	25,065
WARNERMEDIA HOLDINGS INC. 4%	CORPORATE DEBT INSTRUMENTS	528,200	502,112
WARNERMEDIA HOLDINGS INC. 5%	CORPORATE DEBT INSTRUMENTS	80,508	64,270
WARNERMEDIA HOLDINGS INC. 6%	CORPORATE DEBT INSTRUMENTS	10,000	10,004
WASTE CONNECTIONS INC. 5%	CORPORATE DEBT INSTRUMENTS	168,153	166,015
WELLS FARGO & CO. 2%	CORPORATE DEBT INSTRUMENTS	300,060	297,328
WELLS FARGO & CO. 5%	CORPORATE DEBT INSTRUMENTS	69,708	65,431
WELLS FARGO & CO. MTN 3%	CORPORATE DEBT INSTRUMENTS	667,927	583,015
WELLS FARGO & CO. MTN 4%	CORPORATE DEBT INSTRUMENTS	1,132,023	1,051,835
WELLS FARGO & CO. MTN 5%	CORPORATE DEBT INSTRUMENTS	2,287,894	1,568,167
WELLS FARGO & CO. MTN 6%	CORPORATE DEBT INSTRUMENTS	440,000	440,410
WESTERN MIDSTREAM OPERATING LP 4%	CORPORATE DEBT INSTRUMENTS	40,580	37,545
WHITEBOX CLO IV LTD. 144A 7%	CORPORATE DEBT INSTRUMENTS	1,387,637	1,394,866
WILLIAMS COS INC. 5%	CORPORATE DEBT INSTRUMENTS	670,186	496,097
WILLIAMS COS INC. 8%	CORPORATE DEBT INSTRUMENTS	117,127	119,489
WILLIAMS COS INC. 9%	CORPORATE DEBT INSTRUMENTS	72,143	70,894
WILLIAMS COS. INC. 3%	CORPORATE DEBT INSTRUMENTS	61,702	60,311
* WESTERN ASSET MORTGAGE BACKED SECURITIES PORTFOLIO, L.L.C.	103-12 INVESTMENT ENTITIES	26,547,456	25,283,694
* WESTERN ASSET INVESTMENT GRADE COMMERCIAL MORTGAGE LLC	103-12 INVESTMENT ENTITIES	9,312,790	9,795,041
CDS-CDX.NA.IG.4312/29@100 12/19/29 CITI	OTHER INVESTMENTS	909,493	883,032
CHILE GOVERNMENT INTERNATIONAL BOND 3%	OTHER INVESTMENTS	333,280	243,779
COLOMBIA GOVERNMENT INTERNATIONAL BOND 5%	OTHER INVESTMENTS	399,077	399,430
EXPORT-IMPORT BANK OF INDIA 144A 3%	OTHER INVESTMENTS	209,345	205,044
KAZAKHSTAN GOVERNMENT INTERNATIONAL BOND 144A 5%	OTHER INVESTMENTS	337,727	318,768
MEXICO GOVERNMENT INTERNATIONAL BOND MTN 5%	OTHER INVESTMENTS	1,011,151	692,133
PERUVIAN GOVERNMENT INTERNATIONAL BOND 3%	OTHER INVESTMENTS	48,675	36,188
PERUVIAN GOVERNMENT INTERNATIONAL BOND 4%	OTHER INVESTMENTS	59,707	36,761
PERUVIAN GOVERNMENT INTERNATIONAL BOND 6%	OTHER INVESTMENTS	77,141	46,963
STATE OF ISRAEL 3%	OTHER INVESTMENTS	518,285	318,457
SWAP_IRS USD 3.15 05/15/2048 CITI_R	OTHER INVESTMENTS	122,396	206,652

Name of plan
Western Asset US Core Bond, L.L.C.

Three-digit plan number
001

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

Employer Identification Number
20-0219111

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

Investment Description	Investment Type	Cost	Market Value
	TOTAL INVESTMENTS HELD FOR INVESTMENT		254,610,497

*DENOTES A PARTY IN INTEREST