

Western Asset Institutional Government Reserves

Institutional Shares [INGXX]

Semi-Annual Shareholder Report | February 28, 2026

This semi-annual shareholder report contains important information about Western Asset Institutional Government Reserves for the period September 1, 2025, to February 28, 2026.

You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at 1-800-625-4554, or 1-203-703-6002.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment**†
Institutional Shares ¹	\$9	0.17%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher. Additional amounts may be voluntarily waived and/or reimbursed from time to time.

† Annualized.

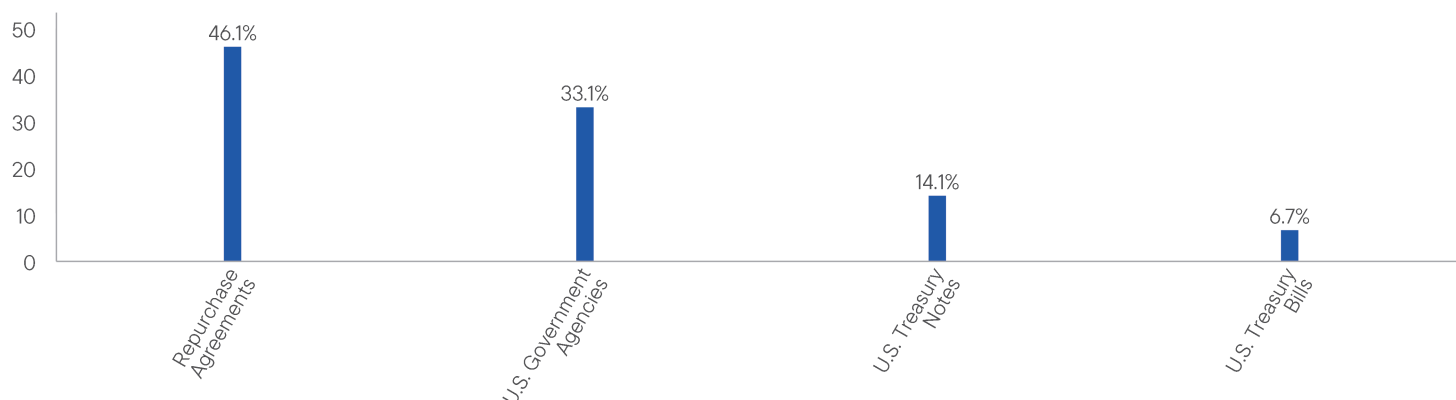
¹ The expense table reflects the expenses of both the feeder Fund and the master Fund.

KEY FUND STATISTICS (as of February 28, 2026)

Total Net Assets	\$13,932,767,944
Total Number of Portfolio Holdings (reflects holdings of Government Portfolio)	104

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Portfolio Composition* (% of Total Investments)



* Reflects holdings of Government Portfolio.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

• prospectus • proxy voting information • financial information • holdings • tax information