Western Asset Institutional Government Reserves

Institutional Shares [INGXX]

Annual Shareholder Report | August 31, 2024

This annual shareholder report contains important information about Western Asset Institutional Government Reserves for the period September 1, 2023, to August 31, 2024.
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 877-6LM-FUND/656-3863.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (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]	$17	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.
[1] The expense table reflects the expenses of both the feeder Fund and the master Fund.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

As of August 31, 2024, the seven-day current yield for Institutional Shares shares of Western Asset Institutional Government Reserves was 5.19% and the seven-day effective yield was 5.32%. The seven-day current yield represents net interest income generated by the Fund's investments for the past seven days and assumes income is generated each week over a 365-day period. The seven-day effective yield assumes reinvestment of the coupon (interest payments) and will typically be slightly higher than the current yield because of the compounding effect on investment returns.

The Fund's performance was positively impacted by an extension of its weighted average maturity (WAM), and weighted average life (WAL) during the period. The maturity extension positioned the Fund well as yields fell in anticipation of a greater likelihood of the U.S. Federal Reserve moving towards a more accommodative policy stance.

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

For current month-end performance, please call Franklin Templeton at 877-6LM-FUND/656-3863 or visit https://www.franklintempleton.com/investments/options/money-market-funds.

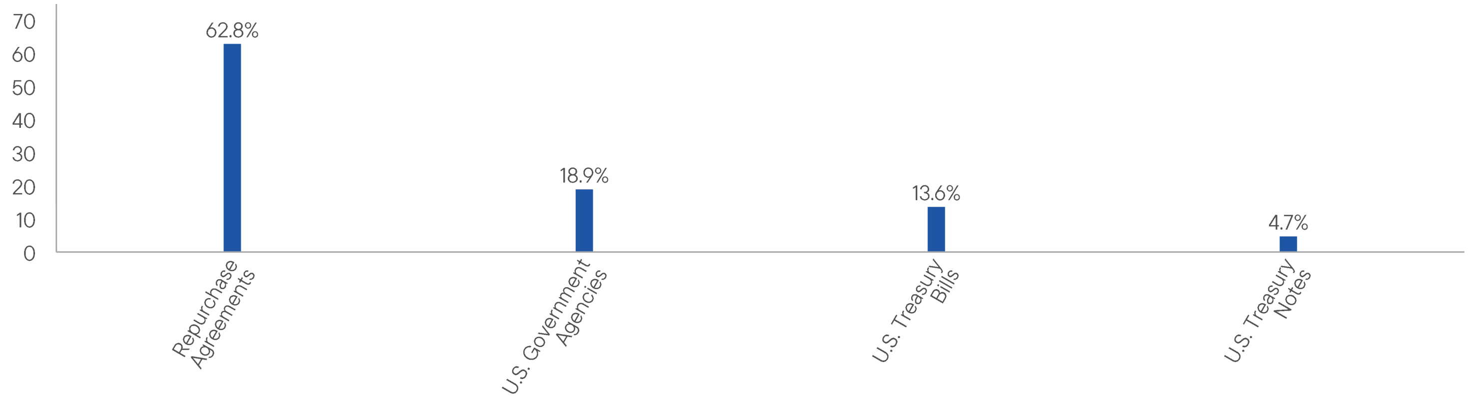
KEY FUND STATISTICS (as of August 31, 2024)

Total Net Assets	$13,146,846,893
Total Number of Portfolio Holdings*	137
Total Management Fee Paid	$20,074,773

* Reflects holdings of Government Portfolio.

WHAT DID THE FUND INVEST IN? (as of August 31, 2024)

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

HOUSEHOLDING

You will receive the Fund's shareholder reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the shareholder reports and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents householded, please call us at 877-6LM-FUND/656-3863. At any time, you may view current prospectuses/summary prospectuses and shareholder reports on our website. If you choose, you may receive these documents through electronic delivery.