

Annual Report | August 31, 2024

WESTERN ASSET INSTITUTIONAL CASH RESERVES, LTD.



FRANKLIN
TEMPLETON

INVESTMENT PRODUCTS: NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

What's inside

Letter from the President	III
Fund Overview	1
Fund at a Glance	2
Schedule of Investments	3
Statement of Assets and Liabilities	7
Statement of Operations	8
Statements of Changes in Net Assets	9
Financial Highlights	10
Notes to Financial Statements	12
Report of Independent Auditors	18

Letter from the President



Dear Shareholder,

We are pleased to provide the annual report of Western Asset Institutional Cash Reserves, Ltd. for the twelve-month reporting period ended August 31, 2024. Please read on for a look at how the Fund performed during the reporting period and what affected the Fund's performance.

We look forward to helping you meet your financial goals.

Sincerely,

A handwritten signature in black ink that reads "Jane Trust". The signature is fluid and cursive.

Jane Trust, CFA
President and Chief Executive Officer

September 30, 2024

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Fund Overview

Q. How did the Fund perform last year and what affected its performance?

A. As of August 31, 2024, the seven-day current yield for Class 1 shares of Western Asset Institutional Cash Reserves, Ltd. was 5.28% and the seven-day effective yield, which reflects compounding, was 5.42%.¹ Positive contributors to the Fund's performance included a longer weighted average maturity (WAM) and longer weighted average life (WAL) than was maintained in previous reporting periods. This positioning was in response to the increased likelihood that the U.S. Federal Reserve was moving closer to a more accommodative policy stance.

Western Asset Institutional Cash Reserves, Ltd.

Yields as of August 31, 2024 (unaudited)

	Seven-Day Current Yield ¹	Seven-Day Effective Yield ¹
Class 1	5.28%	5.42%
Class 4	5.28%	5.42%

The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown above. Yields will fluctuate. To obtain performance data current to the most recent month-end, please call the U.S. Service Desk at 1-877-721-1926 or 1-203-703-6002 between 8:30 a.m. and 5:30 p.m. (New York City time).

The manager has voluntarily undertaken to limit Fund expenses. Such expense limitations may fluctuate daily and are voluntary and temporary and may be terminated by the manager at any time without notice.

Thank you for your investment in the Western Asset Institutional Cash Reserves, Ltd. As always, we appreciate that you have chosen us to manage your assets and we remain focused on seeking to achieve the Fund's investment goals.

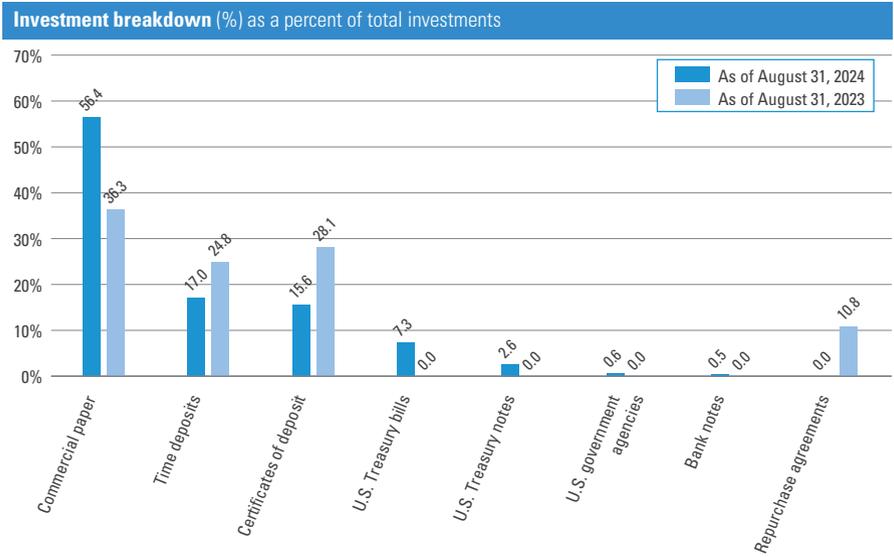
Sincerely,

Western Asset Management Company, LLC

September 17, 2024

¹ The seven-day current yield reflects the amount of income generated by the investment during that seven-day period and assumes that the income is generated each week over a 365-day period. The yield is shown as a percentage of the investment. The seven-day effective yield is calculated similarly to the seven-day current yield but, when annualized, the income earned by an investment in the Fund is assumed to be reinvested. The effective yield typically will be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

Fund at a Glance† (unaudited)



† The bar graph above represents the composition of the Fund's investments as of August 31, 2024, and August 31, 2023. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

Schedule of Investments

August 31, 2024

Western Asset Institutional Cash Reserves, Ltd.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Short-Term Investments — 97.8%				
Commercial Paper — 55.1%				
ABN AMRO Funding USA LLC	5.386%	10/1/24	\$ 35,000,000	\$ 34,844,833 ^{(a)(b)}
Automatic Data Processing Inc.	4.149%	9/4/24	96,200,000	96,157,271 ^{(a)(b)}
Bank of Nova Scotia	5.401%	4/1/25	50,000,000	48,492,444 ^{(a)(b)}
Barclays Bank PLC	4.157%	9/4/24	115,000,000	114,948,825 ^{(a)(b)}
Barton Capital LLC	5.184%	2/21/25	30,000,000	29,287,817 ^{(a)(b)}
Barton Capital SA	3.672%	9/3/24	25,000,000	24,992,611 ^{(a)(b)}
Bedford Row Funding Corp.	4.440%	9/5/24	25,000,000	24,985,167 ^{(a)(b)}
BNG Bank NV	4.137%	9/4/24	47,085,000	47,064,145 ^{(a)(b)}
BNG Bank NV	4.410%	9/5/24	50,000,000	49,970,528 ^{(a)(b)}
BNG Bank NV	4.992%	9/10/24	25,000,000	24,966,750 ^{(a)(b)}
BNP Paribas SA	5.523%	12/11/24	40,000,000	39,405,222 ^(b)
BNP Paribas SA	5.118%	2/21/25	50,000,000	48,827,444 ^(b)
BofA Securities Inc.	5.590%	1/8/25	50,000,000	49,043,250 ^(b)
BPCE SA	5.552%	1/31/25	35,000,000	34,218,256 ^{(a)(b)}
Cabot Trail Funding LLC	5.519%	10/21/24	43,000,000	42,679,292 ^{(a)(b)}
Cabot Trail Funding LLC	5.423%	2/3/25	40,000,000	39,109,611 ^{(a)(b)}
Caisse d'Amortissement de la Dette Sociale	5.068%	2/28/25	100,000,000	97,585,000 ^{(b)(c)}
Chariot Funding LLC	5.498%	10/21/24	50,000,000	49,628,472 ^{(a)(b)}
Citigroup Global Markets Europe AG	5.533%	6/3/25	25,000,000	24,005,035 ^{(a)(b)}
DNB Bank ASA	5.145%	1/23/25	45,000,000	44,114,400 ^{(a)(b)}
DNB Bank ASA	5.517%	5/23/25	60,000,000	57,712,000 ^{(a)(b)}
Fairway Finance Corp.	5.552%	11/5/24	50,000,000	49,515,208 ^{(a)(b)}
Great Bear Funding DAC/Great Bear Funding LLC	3.679%	9/3/24	50,000,000	49,985,194 ^{(a)(b)}
Great Bear Funding DAC/Great Bear Funding LLC	4.149%	9/4/24	25,000,000	24,988,896 ^{(a)(b)}
ING U.S. Funding LLC	5.510%	11/25/24	50,000,000	50,000,000 ^(a)
ING U.S. Funding LLC (SOFR + 0.230%)	5.550%	11/20/24	30,000,000	30,000,000 ^{(a)(d)}
ING U.S. Funding LLC (SOFR + 0.280%)	5.600%	5/22/25	45,000,000	45,000,000 ^{(a)(d)}
LMA SA/LMA Americas LLC	5.448%	10/1/24	36,000,000	35,838,600 ^{(a)(b)}
Longship Funding DAC/Longship Funding LLC	3.679%	9/3/24	50,000,000	49,985,195 ^{(a)(b)}
Mizuho Bank Ltd.	5.489%	10/10/24	65,000,000	64,621,510 ^{(a)(b)}
National Bank of Canada	5.361%	4/7/25	25,000,000	24,230,944 ^{(a)(b)}
National Bank of Canada	5.572%	5/23/25	45,000,000	43,267,500 ^{(a)(b)}
National Bank of Canada (SOFR + 0.330%)	5.650%	2/3/25	50,000,000	50,000,000 ^{(a)(d)}
Nationwide Building Society	4.432%	9/5/24	123,775,000	123,701,698 ^{(a)(b)}
Natisis SA	5.427%	1/23/25	35,000,000	34,274,800 ^(b)
Novartis Finance Corp.	3.665%	9/3/24	39,500,000	39,488,348 ^(b)

[See Notes to Financial Statements.](#)

Schedule of Investments (cont'd)

August 31, 2024

Western Asset Institutional Cash Reserves, Ltd.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Commercial Paper — continued				
Oversea-Chinese Banking Corp. Ltd.	5.001%	9/10/24	\$ 65,000,000	\$ 64,913,388 ^{(a)(b)}
Oversea-Chinese Banking Corp. Ltd.	5.498%	10/21/24	35,000,000	34,739,931 ^{(a)(b)}
Royal Bank of Canada (SOFR + 0.260%)	5.580%	2/14/25	65,000,000	65,000,000 ^{(a)(d)}
Santander UK PLC	5.475%	11/4/24	65,000,000	64,387,556 ^(b)
Skandinaviska Enskilda Banken AB	5.325%	3/13/25	25,000,000	24,321,819 ^{(a)(b)}
Skandinaviska Enskilda Banken AB (SOFR + 0.220%)	5.540%	12/16/24	40,000,000	39,996,107 ^{(a)(d)}
Societe Generale SA	5.539%	11/1/24	50,000,000	49,545,465 ^{(a)(b)}
Societe Generale SA (SOFR + 0.330%)	5.650%	10/15/24	50,000,000	50,000,000 ^{(a)(d)}
Standard Chartered Bank	5.550%	11/18/24	50,000,000	49,420,417 ^{(a)(b)}
Starbird Funding Corp. (SOFR + 0.200%)	5.520%	9/6/24	50,000,000	50,000,000 ^{(a)(d)}
Starbird Funding Corp. (SOFR + 0.220%)	5.540%	11/20/24	35,000,000	35,000,000 ^{(a)(d)}
Sumitomo Mitsui Trust Bank Ltd.	5.498%	10/21/24	65,000,000	64,517,014 ^{(a)(b)}
Svenska Handelsbanken AB	4.461%	9/6/24	50,000,000	49,964,236 ^{(a)(b)}
Swedbank AB	5.491%	10/15/24	40,000,000	39,737,956 ^{(a)(b)}
TotalEnergies Capital SA	3.679%	9/3/24	75,000,000	74,977,792 ^{(a)(b)}
TotalEnergies Capital SA	5.278%	9/16/24	50,000,000	49,887,708 ^{(a)(b)}
TotalEnergies Capital SA	5.268%	9/18/24	25,000,000	24,936,958 ^{(a)(b)}
UBS AG (SOFR + 0.430%)	5.750%	9/6/24	35,000,000	35,000,000 ^{(a)(d)}
Victory Receivables Corp.	5.498%	10/11/24	65,000,000	64,611,444 ^{(a)(b)}
Total Commercial Paper				2,667,894,057
Time Deposits — 16.6%				
Banco Santander SA	5.310%	9/3/24	50,000,000	50,000,000
Canadian Imperial Bank of Commerce	5.320%	9/3/24	71,040,000	71,040,000
Credit Agricole Corporate and Investment Bank	5.310%	9/3/24	38,825,000	38,825,000
Mizuho Bank Ltd.	5.320%	9/3/24	130,000,000	130,000,000
National Bank of Canada	5.320%	9/3/24	120,585,000	120,585,000
Nordea Bank Abp	5.300%	9/3/24	180,000,000	180,000,000
Royal Bank of Canada	5.320%	9/3/24	75,000,000	75,000,000
Skandinaviska Enskilda Banken AB	5.310%	9/3/24	45,000,000	45,000,000
Svenska Handelsbanken AB	5.310%	9/3/24	10,000,000	10,000,000
Toronto Dominion Bank	5.310%	9/3/24	85,000,000	85,000,000
Total Time Deposits				805,450,000
Certificates of Deposit — 15.2%				
Bank of Nova Scotia	6.000%	10/18/24	50,000,000	50,000,000
Canadian Imperial Bank of Commerce	5.550%	4/17/25	50,000,000	50,000,000
Canadian Imperial Bank of Commerce (SOFR + 0.260%)	5.580%	3/4/25	35,000,000	35,000,000 ^(d)
Credit Agricole Corporate and Investment Bank	5.550%	11/4/24	35,000,000	35,000,000

See Notes to Financial Statements.

Western Asset Institutional Cash Reserves, Ltd.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Certificates of Deposit — continued				
Credit Agricole Corporate and Investment Bank	5.310%	2/14/25	\$ 35,000,000	\$ 35,000,000
KBC Bank NV	5.310%	9/3/24	100,000,000	100,000,000
Mitsubishi UFJ Trust & Banking Corp. (SOFR + 0.250%)	5.570%	2/24/25	45,000,000	45,000,000 ^(d)
Mizuho Bank Ltd.	5.580%	2/6/25	45,000,000	45,000,000
Natixis SA (SOFR + 0.260%)	5.580%	2/24/25	36,500,000	36,500,000 ^(d)
Oversea-Chinese Banking Corp. Ltd. (SOFR + 0.220%)	5.540%	12/2/24	40,000,000	40,000,000 ^(d)
Skandinaviska Enskilda Banken AB (SOFR + 0.220%)	5.540%	11/4/24	30,000,000	30,000,000 ^(d)
Sumitomo Mitsui Banking Corp. (SOFR + 0.220%)	5.540%	2/6/25	45,000,000	45,000,000 ^(d)
Sumitomo Mitsui Trust Bank Ltd.	5.310%	9/3/24	65,000,000	65,000,000
Svenska Handelsbanken AB (SOFR + 0.210%)	5.530%	2/28/25	30,000,000	29,999,904 ^(d)
Svenska Handelsbanken AB (SOFR + 0.350%)	5.670%	8/6/25	35,000,000	35,000,000 ^(d)
Toronto Dominion Bank	6.000%	10/17/24	25,000,000	25,000,000
Toronto Dominion Bank	5.420%	4/8/25	35,000,000	35,000,000
Total Certificates of Deposit				736,499,904
U.S. Treasury Bills — 7.2%				
U.S. Cash Management Bill	5.260%	10/10/24	100,000,000	99,441,325 ^(b)
U.S. Treasury Bills	5.376%	11/5/24	75,000,000	74,295,156 ^(b)
U.S. Treasury Bills	5.352%	11/21/24	100,000,000	98,838,662 ^(b)
U.S. Treasury Bills	5.188%	12/10/24	75,000,000	73,960,417 ^(b)
Total U.S. Treasury Bills				346,535,560
U.S. Treasury Notes — 2.6%				
U.S. Treasury Notes (3 mo. U.S. Treasury Money Market Yield + 0.170%)	5.214%	10/31/25	50,000,000	49,981,860 ^(d)
U.S. Treasury Notes (3 mo. U.S. Treasury Money Market Yield + 0.245%)	5.289%	1/31/26	25,000,000	25,014,731 ^(d)
U.S. Treasury Notes (3 mo. U.S. Treasury Money Market Yield + 0.150%)	5.194%	4/30/26	50,000,000	49,993,978 ^(d)
Total U.S. Treasury Notes				124,990,569
U.S. Government Agencies — 0.6%				
Federal National Mortgage Association (FNMA) (SOFR + 0.135%)	5.455%	8/21/26	28,000,000	28,000,000 ^(d)

See Notes to Financial Statements.

Schedule of Investments (cont'd)

August 31, 2024

Western Asset Institutional Cash Reserves, Ltd.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Bank Notes — 0.5%				
Royal Bank of Canada	1.600%	1/21/25	\$ 25,600,000	25,231,193
Total Investments — 97.8% (Cost — \$4,734,601,283#)				4,734,601,283
Other Assets in Excess of Liabilities — 2.2%				107,501,368
Total Net Assets — 100.0%				\$4,842,102,651

Aggregate cost for federal income tax purposes is substantially the same.

- (a) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (b) Rate shown represents yield-to-maturity.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors.
- (d) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.

Abbreviation(s) used in this schedule:

SOFR — Secured Overnight Financing Rate

See Notes to Financial Statements.

Statement of Assets and Liabilities

August 31, 2024

Assets:

Investments, at value	\$ 4,734,601,283
Cash	99,995,826
Interest receivable	12,082,884
Total Assets	4,846,679,993

Liabilities:

Payable for Fund shares repurchased	1,984,493
Distributions payable	1,776,233
Investment management fee payable	653,405
Accrued expenses	163,211
Total Liabilities	4,577,342

Total Net Assets **\$ 4,842,102,651**

Net Assets:

Par value (Note 6)	\$ 484,253
Paid-in capital in excess of par value	4,842,069,479
Total distributable earnings (loss)	(451,081)
Total Net Assets	\$ 4,842,102,651

Net Assets:

Class 1	\$4,479,578,897
Class 4	\$362,523,754

Shares Outstanding:

Class 1	4,480,010,057
Class 4	362,521,507

Net Asset Value:

Class 1	\$1.00
Class 4	\$1.00

See Notes to Financial Statements.

Statement of Operations

For the Year Ended August 31, 2024

Investment Income:

<i>Interest</i>	\$276,488,563
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Expenses:

Investment management fee (Note 2)	12,429,699
Transfer agent fees (Note 4)	128,061
Fund accounting fees	105,477
Legal fees	98,305
Audit and tax fees	33,099
Interest expense	32,375
Insurance	25,294
Custody fees	22,729
Shareholder reports	4,250
Directors' fees	2,320
Registration fees	84
Miscellaneous expenses	50,258
Total Expenses	12,931,951
Less: Fee waivers and/or expense reimbursements (Notes 2 and 4)	(3,949,500)
Net Expenses	8,982,451
Net Investment Income	267,506,112
Net Realized Gain From Investment Transactions	12,604
Increase in Net Assets From Operations	\$267,518,716

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Years Ended August 31,	2024	2023
Operations:		
Net investment income	\$ 267,506,112	\$ 226,852,711
Net realized gain (loss)	12,604	(147,283)
<i>Increase in Net Assets From Operations</i>	<i>267,518,716</i>	<i>226,705,428</i>
Distributions to Shareholders From (Notes 1 and 5):		
Total distributable earnings	(267,496,801)	(226,852,711)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(267,496,801)</i>	<i>(226,852,711)</i>
Fund Share Transactions (Note 6):		
Net proceeds from sale of shares	55,473,992,214	61,571,333,165
Reinvestment of distributions	233,546,064	188,376,785
Cost of shares repurchased	(55,517,170,054)	(61,062,530,101)
<i>Increase in Net Assets From Fund Share Transactions</i>	<i>190,368,224</i>	<i>697,179,849</i>
<i>Increase in Net Assets</i>	<i>190,390,139</i>	<i>697,032,566</i>
Net Assets:		
Beginning of year	4,651,712,512	3,954,679,946
End of year	\$ 4,842,102,651	\$ 4,651,712,512

See Notes to Financial Statements.

Financial Highlights

For a share of each class of capital stock outstanding throughout each year ended August 31:					
Class 1 Shares [†]	2024	2023	2022	2021 ¹	2020 ¹
Net asset value, beginning of year	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Income (loss) from operations:					
Net investment income	0.054	0.045	0.005	0.000 ²	0.012
Net realized gain (loss) ²	0.000	(0.000)	(0.000)	0.000	(0.000)
Total income from operations	0.054	0.045	0.005	0.000²	0.012
Less distributions from:					
Net investment income	(0.054)	(0.045)	(0.005)	(0.000) ²	(0.012)
Total distributions	(0.054)	(0.045)	(0.005)	(0.000)²	(0.012)
Capital contributions	—	—	—	—	0.000 ²
Net asset value, end of year	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Total return³	5.51%	4.56%	0.51%	0.03%	1.18%⁴
Net assets, end of year (millions)	\$4,480	\$3,953	\$3,756	\$3,336	\$4,448
Ratios to average net assets:					
Gross expenses	0.26%	0.26%	0.26%	0.26%	0.26%
Net expenses ^{5,6}	0.18	0.18	0.16	0.17	0.18
Net investment income	5.38	4.45	0.53	0.03	1.19

[†] Class 1 shares of the Fund may not be offered or sold, directly or indirectly, in the United States of America, its territories and its possessions or to or for the benefit of any U.S. Person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended.

¹ Per share amounts have been calculated using the average shares method.

² Amount represents less than \$0.0005 or greater than \$(0.0005) per share.

³ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

⁴ Includes the effect of a capital contribution. Absent the capital contribution, the total return would have been unchanged.

⁵ As a result of a voluntary expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class 1 shares did not exceed 0.18%. This expense limitation arrangement may be changed or terminated at any time. Additional amounts may be voluntarily waived and/or reimbursed from time to time.

⁶ Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

For a share of each class of capital stock outstanding throughout each year ended August 31:

Class 4 Shares [†]	2024	2023	2022	2021 ¹	2020 ¹
Net asset value, beginning of year	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Income (loss) from operations:					
Net investment income	0.054	0.045	0.005	0.001	0.010
Net realized gain (loss)	0.000 ²	(0.000) ²	(0.000) ²	(0.001) ³	0.002 ³
Total income from operations	0.054	0.045	0.005	0.000²	0.012
Less distributions from:					
Net investment income	(0.054)	(0.045)	(0.005)	(0.000) ²	(0.012)
Total distributions	(0.054)	(0.045)	(0.005)	(0.000)²	(0.012)
Net asset value, end of year	\$1.000	\$1.000	\$1.000	\$1.000	\$1.000
Total return⁴	5.51%	4.56%	0.51%	0.03%	1.18%
Net assets, end of year (000s)	\$362,524	\$698,563	\$198,636	\$10,625	\$412,325
Ratios to average net assets:					
Gross expenses	0.27%	0.26%	0.30%	0.28%	0.27%
Net expenses ^{5,6}	0.18	0.18	0.17	0.18	0.18
Net investment income	5.38	4.52	1.27	0.05	1.04

[†] Class 4 shares of the Fund are available only to a limited number of qualified investors in private placements exempt from registration pursuant to Regulation D under the U.S. Securities Act of 1933, as amended.

¹ Per share amounts have been calculated using the average shares method.

² Amount represents less than \$0.0005 or greater than \$(0.0005) per share.

³ Calculation of the net realized gain (loss) per share does not correlate to the aggregate realized gain or loss presented in the Statement of Operations due to the timing of sales and repurchases of Class 4 shares of the Fund.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

⁵ As a result of a voluntary expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class 4 shares did not exceed 0.18%. This expense limitation arrangement may be changed or terminated at any time. Additional amounts may be voluntarily waived and/or reimbursed from time to time.

⁶ Reflects fee waivers and/or expense reimbursements.

[See Notes to Financial Statements.](#)

Notes to Financial Statements

1. Organization and significant accounting policies

Western Asset Institutional Cash Reserves, Ltd. (the "Fund"), a Cayman Islands exempted company, is an open-end, diversified mutual fund and prepares its financial statements in accordance with investment company accounting.

The Fund seeks to maintain a constant share price of \$1.00 and will employ specific investment strategies and procedures to accomplish this result. The Fund seeks to invest its assets in a manner consistent with the rules as to the credit quality, maturity and liquidity of investments that are applicable to U.S. money market funds under Rule 2a-7 under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). However, the Fund is not subject to the 1940 Act.

The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* ("ASC 946"). The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles ("GAAP"), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through October 21, 2024, the date the financial statements were issued.

(a) Investment valuation. Under Rule 2a-7, money market instruments are valued at amortized cost, which approximates market value. This method involves valuing portfolio securities at their cost and thereafter assuming a constant amortization to maturity of any discount or premium.

Pursuant to policies adopted by the Board of Directors, the Fund's manager has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Fund's manager is assisted by the Global Fund Valuation Committee (the "Valuation Committee"). The Valuation Committee is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted 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 Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Short-Term Investments†	—	\$4,734,601,283	—	\$4,734,601,283

† See Schedule of Investments for additional detailed categorizations.

(b) Repurchase agreements. The Fund may enter into repurchase agreements with institutions that its subadviser has determined are creditworthy. Each repurchase agreement is recorded at cost. Under the terms of a typical repurchase agreement, the Fund acquires a debt security subject to an obligation of the seller to repurchase, and of the Fund to resell, the security at an agreed-upon price and time, thereby determining the yield during the Fund's holding period. When entering into repurchase agreements, it is the Fund's policy that its custodian or a third party custodian, acting on the Fund's behalf, take possession of the underlying collateral securities, the market value of which, at all times, at least equals the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction maturity exceeds one business day, the value of the collateral is marked-to-market and measured against the value of the agreement in an effort to ensure the adequacy of the collateral. If the counterparty defaults, the Fund generally has the right to use the collateral to satisfy the terms of the repurchase transaction. However, if the market value of the collateral declines during the period in which the Fund seeks to assert its rights or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

(c) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities) is recorded on the accrual basis. Amortization of premiums and accretion of

Notes to Financial Statements (cont'd)

discounts on debt securities are recorded to interest income over the lives of the respective securities, except for premiums on certain callable debt securities, which are amortized to the earliest call date. The cost of investments sold is determined by use of the specific identification method.

(d) Distributions to shareholders. Distributions from net investment income on the shares of the Fund are declared each business day and are paid monthly. Distributions of net realized gains, if any, will be distributed to the Fund's investors at such times and in such amounts as Franklin Templeton Fund Adviser, LLC ("FTFA") (formerly known as Legg Mason Partners Fund Adviser, LLC prior to November 30, 2023) determines to be in the best interests of the Fund. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(e) Share class accounting. Investment income, common expenses and realized gains (losses) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

(f) Compensating balance arrangements. The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

(g) Income taxes. Under current laws of the Cayman Islands, there are no income, estate, transfer, sales or other Cayman Islands taxes payable by the Fund.

The Fund intends to invest principally in securities whose income is exempt from U.S. withholding taxes and to conduct its affairs such that income realized will not be subject to U.S. federal income taxation.

In accordance with ASC 740, Income Taxes, management has concluded that there has been no impact on the operations of the Fund and no provision for income tax is required in the Fund's financial statements.

2. Management and service provider fees

FTFA is the Fund's investment manager and Western Asset Management Company, LLC ("Western Asset") is the Fund's subadviser. As investment manager of the Fund, FTFA performs administrative services, including the supervision of the overall administration of the Fund and the monitoring of performance of the service providers to the Fund. FTFA may, at the request of the Fund's Board of Directors, provide investment management services to the Fund. FTFA and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

Under the investment management agreement, the Fund pays an investment management fee, calculated daily and paid monthly, at an annual rate of 0.25% of the Fund's average daily net assets.

For its services relating to the Fund, Western Asset receives such compensation as is from time to time agreed upon by it and FTFA. FTFA delegates to the subadviser the day-to-day portfolio management of the Fund. For its services, FTFA pays Western Asset monthly 70% of the net management fee it receives from the Fund.

LM (BVI) Limited (the “Record Shareholder”), a British Virgin Islands Company, is the shareholder of record for the Fund. All Fund shares will be owned by the Record Shareholder, and investors will acquire beneficial interests in the shares held of record by the Record Shareholder. LM (BVI) Limited is an indirect, wholly-owned subsidiary of Franklin Resources.

As a result of voluntary expense limitation arrangements between the Fund and FTFA, the ratio of total annual fund operating expenses, other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class 1 and Class 4 shares did not exceed 0.18% and 0.18%, respectively. These expense limitation arrangements may be changed or terminated at any time. Additional amounts may be voluntarily waived and/or reimbursed from time to time.

During the year ended August 31, 2024, fees waived and/or expenses reimbursed amounted to \$3,949,500.

FTFA is permitted to recapture amounts waived and/or reimbursed to a class within three years after the fiscal year in which FTFA earned the fee or incurred the expense if the class’ total annual fund operating expenses have fallen to a level below the expense limitation (“expense cap”) in effect at the time the fees were earned or the expenses incurred. In no case will FTFA recapture any amount that would result, on any particular business day of the Fund, in the class’ total annual fund operating expenses exceeding the expense cap or any other lower limit then in effect.

Pursuant to these arrangements, at August 31, 2024, the Fund had remaining fee waivers and/or expense reimbursements subject to recapture by FTFA and respective dates of expiration as follows:

	Class 1	Class 4
Expires August 31, 2025	\$ 3,462,404	\$ 71,248
Expires August 31, 2026	3,633,890	348,005
Expires August 31, 2027	3,716,323	233,177
Total fee waivers/expense reimbursements subject to recapture	\$10,812,617	\$652,430

For the year ended August 31, 2024, FTFA did not recapture any fees.

3. Derivative instruments and hedging activities

During the year ended August 31, 2024, the Fund did not invest in derivative instruments.

Notes to Financial Statements (cont'd)

4. Class specific expenses, waivers and/or expense reimbursements

Franklin Distributors, LLC ("Franklin Distributors" or the "Placement Agent") serves as the sole Placement Agent to the Fund. The Placement Agent is responsible for accepting purchase orders for shares of the Fund and placement-related activities for the Fund. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources.

For the year ended August 31, 2024, class specific expenses were as follows:

	Transfer Agent Fees
Class 1	\$ 95,784
Class 4	32,277
Total	\$128,061

For the year ended August 31, 2024, waivers and/or expense reimbursements by class were as follows:

	Waivers/Expense Reimbursements
Class 1	\$3,716,323
Class 4	233,177
Total	\$3,949,500

5. Distributions to shareholders by class

	Year Ended August 31, 2024	Year Ended August 31, 2023
Net Investment Income:		
Class 1	\$253,360,681	\$207,992,161
Class 4	14,136,120	18,860,550
Total	\$267,496,801	\$226,852,711

6. Share capital

The authorized share capital of the Fund of \$10 million is comprised of 100 billion shares having a par value of \$0.0001 per share.

Transactions in shares of each class were as follows:

	Year Ended August 31, 2024	Year Ended August 31, 2023
Class 1		
Shares sold	30,647,924,707	31,296,813,784
Shares issued on reinvestment	233,546,064	188,376,785
Shares repurchased	(30,355,035,054)	(31,287,980,101)
Net increase	526,435,717	197,210,468

	Year Ended August 31, 2024	Year Ended August 31, 2023
Class 4		
Shares sold	24,826,067,507	30,274,500,000
Shares issued on reinvestment	—	—
Shares repurchased	(25,162,135,000)	(29,774,550,000)
Net increase (decrease)	(336,067,493)	499,950,000

Because the Fund has maintained a \$1.00 net asset value per share from inception, the number of shares sold, shares issued on reinvestment of dividends declared, and shares repurchased is equal to the dollar amount shown in the Statements of Changes in Net Assets for the corresponding fund share transactions.

Report of Independent Auditors

To the Board of Directors of Western Asset Institutional Cash Reserves, Ltd.

Opinion

We have audited the accompanying financial statements of Western Asset Institutional Cash Reserves, Ltd. (the “Fund”), which comprise the statement of assets and liabilities, including the schedule of investments, as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statement of changes in net assets for each of the two years in the period ended August 31, 2024, and the financial highlights for each of the five years in the period ended August 31, 2024 (collectively referred to as the “financial statements”).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises letter from the president, fund overview and fund at a glance, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

/s/PricewaterhouseCoopers LLP

Baltimore, Maryland
October 21, 2024

