

# Western Asset Institutional Cash Reserves, Ltd. Class 1 Shares

CUSIP: G21540102  
Ticker: CITICR1 KY  
Fund Code: 1267  
Inception: 01 Nov 02



## Investment Objective

Liquidity and as high a level of current income as is consistent with the preservation of capital.

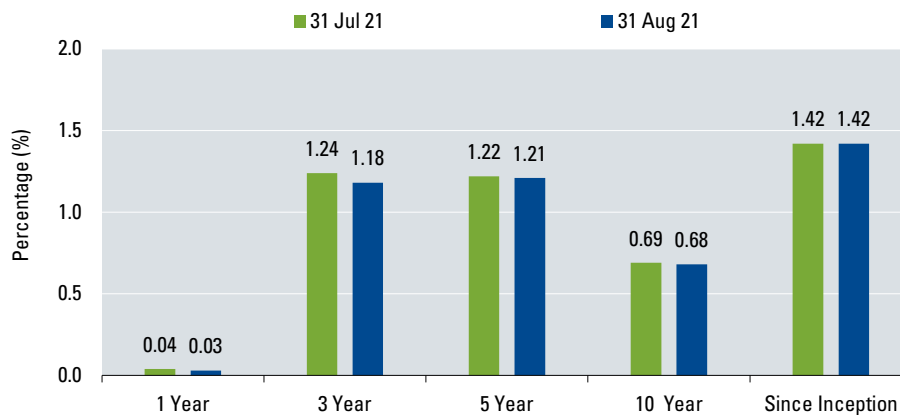
## Investment Structure

U.S. dollar-denominated diversified open-end fund that 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. However, the fund is not subject to the Investment Company Act of 1940.

## Fund Performance

<b>Month End Current 7 Day Yield**</b>												<b>0.01%</b>
<b>Month End Current 30 Day Yield**</b>												<b>0.01%</b>
Aug 21	Jul 21	Jun 21	May 21	Apr 21	Mar 21	Feb 21	Jan 21	Dec 20	Nov 20	Oct 20	Sep 20	
0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.02%	0.04%	0.04%	0.04%	0.07%	0.10%	

## Average Annual Total Returns



The performance data quoted represents past performance, which is no guarantee of future results, and current performance may be higher or lower than the performance shown. For performance data current to the most recent month-end, please call 203.703.6002 or 800.625.4554 (in the U.S.)

Total return figures include reinvestment of distributions at month-end. Fund performance data stated is net of all fees and expenses. Absent reimbursements and/or fee waivers, performance would have been lower.

\*Ratings are issued and reported at the Portfolio level. A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings. S&P's ratings represent an opinion only, are not recommendations to buy, sell or hold securities of a Fund, and may be revised or withdrawn at any time. The Fitch AAAMmf, money market fund rating reflects the fund's extremely strong capacities to achieve the investment objectives of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. For more information regarding rating methodologies for Standard & Poors visit: [https://www.spratings.com/en\\_US/understanding-ratings](https://www.spratings.com/en_US/understanding-ratings) and for Fitch visit: [www.fitchratings.com](http://www.fitchratings.com).

\*\*The current SEC 7-day yield represents net interest income generated by the investments for the past 7 days and assumes that the same income is generated each week over a 365-day period. The 7-day yield more closely reflects current fund earnings than does total returns. The 30-day yield is the average annualized net investment income per share and is subject to change. Yields for other share classes may vary due to differences in sales charge structure and class expenses. The Fund's yields reflect fee waivers, absent these reimbursements and/or waivers, performance would have been lower. Without these fee waivers and/or reimbursements, the Fund's most recent 7-day and 30-day yields would have been -0.13% and 0.01% respectively.

†The fund may close early in certain circumstances, as described in the fund's current offering circular. On days when the fund closes early, the final NAV of the day will be calculated as of the early close.

## Minimum Investment

U.S. 1 million dollars

## Net Asset Value

\$1.00

## Total Net Assets

\$3,346.3 (mm)

## Weighted Average Maturity

52 days

## Weighted Average Life

75 days

## Weighted Maximum Average Maturity

60 days

## Fund Cut-Off Times (EST†)

5:00 pm

## Advisor Profile

Legg Mason Partners Fund Advisor, LLC is the Fund's investment manager and appointed Western Asset Management Company, LLC as the subadvisor to assume the day-to-day management of the Fund.

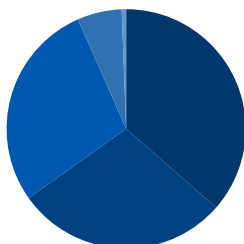
INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



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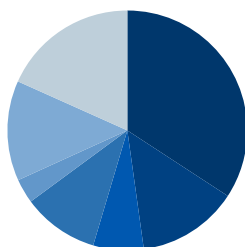
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## Portfolio Composition<sup>5</sup>



- 36.4% Certificate of Deposit
- 28.7% Financial Company Commercial Paper
- 28.2% Non-Negotiable Time Deposits
- 6.0% U.S. Treasury Repurchase Agreement
- 0.6% Non-Financial Company Commercial Paper

## Maturity Distribution



- 34.2% 1 day
- 13.6% 2-7 days
- 6.8% 8-30 days
- 10.3% 31-60 days
- 3.3% 61-90 days
- 13.5% 91-180 days
- 18.3% 181+ days

## Investment Team

Western Asset manages portfolios on a team basis.

The team is comprised of dedicated investment professionals with an average of over 20 years experience, focusing on liquidity and cash investments. Majority of the team has been working together since 2002.

## Permissible Investments

Investments in U.S. dollar-denominated fixed-income securities, including:

- Treasuries
- Agencies
- Treasury/agency repurchase agreements
- Certificates of deposit
- Time deposits
- Commercial paper

**This material must be preceded or accompanied by an offering circular.** Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The offering circular contains this and other important information about the Fund. To obtain a free offering circular, please call your financial professional. Please read the offering circular carefully before investing.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

<sup>5</sup>Percentages are based on total portfolio and are subject to change at any time. Does not include unsettled trades. Data may not sum to 100%

**Weighted Average Maturity (WAM)** is a weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. **Weighted Average Life (WAL)** is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. However, unlike WAM, WAL does not include interest rate resets in its calculation. **Maturity Distribution** is a measure of a bond's maturity which takes into consideration the possibility that the issuer may call the bond before its maturity date..

Shares of the fund may not be offered or sold, directly or indirectly, in the United States or to any U.S. person. The fund has not been registered for public sale in any jurisdiction, and shares of the fund may not be sold in any jurisdiction where it would be unlawful to offer, solicit an offer for, or sell shares. Residents in the domicile of the fund family may not be eligible to purchase shares of the fund. This document is neither intended to be, nor constitutes, a public offering to sell any fund.

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