

Western Asset Institutional Liquid Reserves

As of: Aug-31-2021

Weighted Average Maturity: 52 days

Weighted Average Life: 68 days

Net Assets: \$9,479,393,258

Principal Amount	Securities Description	Rate	CUSIP	Value	% of Net Assets	Effective Maturity*	Final Maturity	Rule-2a-7 Category of Investment
Certificate of Deposit								
185,000,000	SUMITOMO MITSUI TRUST BANK LTD/ NEW YORK	0.07%	86564GQ95	185,000,000.00	1.95%	2021-09-07	2021-09-07	Certificate of Deposit
159,000,000	MUFG BANK LTD/NY	0.07%	55380TNH9	159,034,180.23	1.68%	2021-10-14	2021-10-14	Certificate of Deposit
150,000,000	STANDARD CHARTERED BANK	0.21%	85325VN30	150,003,388.50	1.58%	2022-06-08	2022-06-08	Certificate of Deposit
150,000,000	DNB NOR BANK ASA NY	0.07%	23344NFC5	149,999,958.00	1.58%	2021-09-02	2021-09-02	Certificate of Deposit
130,000,000	NATIXIS SA/NEW YORK NY	0.14%	63873QMF8	130,035,635.60	1.37%	2021-10-05	2022-01-05	Certificate of Deposit
125,000,000	MIZUHO BANK LTD/NY	0.07%	60710AXN7	125,037,973.75	1.32%	2021-11-03	2021-11-03	Certificate of Deposit
115,000,000	KBC BANK NV NY	0.06%	4823TCC27	115,000,000.00	1.21%	2021-09-07	2021-09-07	Certificate of Deposit
100,000,000	CREDIT SUISSE NEW YORK	0.23%	22552G3W8	100,025,993.00	1.06%	2022-05-27	2022-05-27	Certificate of Deposit
100,000,000	NORINCHUKIN BANK NY	0.15%	65602YJZ4	100,017,755.00	1.06%	2022-02-25	2022-02-25	Certificate of Deposit
100,000,000	BANK OF MONTREAL CHICAGO	0.19%	06367CJG3	100,014,384.00	1.06%	2022-07-22	2022-07-22	Certificate of Deposit
100,000,000	LLOYDS BANK CORP MARKETS	0.22%	53947CM70	100,010,683.00	1.06%	2022-08-17	2022-08-17	Certificate of Deposit
100,000,000	SUMITOMO MITSUI BANK	0.14%	86565C2L2	100,010,597.00	1.06%	2022-01-25	2022-01-25	Certificate of Deposit
100,000,000	CANADIAN IMPERIAL BANK OF COMMERCE NY	0.2%	13606CUF9	100,006,804.00	1.06%	2022-07-06	2022-07-06	Certificate of Deposit
100,000,000	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY	0.13%	53947BDE7	100,006,429.00	1.06%	2021-10-12	2021-10-12	Certificate of Deposit
100,000,000	GOLDMAN SACHS BANK USA/NEW YORK NY	0.15%	40054PGC3	100,005,204.00	1.06%	2021-09-01	2022-02-03	Certificate of Deposit
100,000,000	BANK OF MONTREAL/CHICAGO IL	0.09%	06367BTP4	100,000,963.00	1.05%	2021-09-03	2021-09-03	Certificate of Deposit
90,000,000	SUMITOMO MITSUI TRUST BANK LTD/ NEW YORK	0.07%	86564GQ79	89,999,912.70	0.95%	2021-09-07	2021-09-07	Certificate of Deposit
80,000,000	KBC BANK NV NY	0.09%	4823TCB69	79,999,933.60	0.84%	2021-09-02	2021-09-02	Certificate of Deposit
75,000,000	SUMITOMO MITSUI BANKING CORP/NEW YORK	0.23%	86565C4G1	75,013,663.50	0.79%	2021-09-01	2022-07-29	Certificate of Deposit
75,000,000	BANK OF NOVA SCOTIA/HOUSTON	0.21%	06417MQZ1	75,006,270.75	0.79%	2021-09-01	2022-09-02	Certificate of Deposit
75,000,000	BANK OF MONTREAL/CHICAGO IL	0.18%	06367CFR3	74,996,250.00	0.79%	2021-10-01	2021-12-01	Certificate of Deposit
70,000,000	BNP PARIBAS SA/NEW YORK NY	0.09%	05586F3X3	70,001,969.10	0.74%	2021-09-14	2021-09-14	Certificate of Deposit
55,000,000	SUMITOMO MITSUI TRUST BANK LTD/ NEW YORK	0.08%	86564GQ53	54,999,976.90	0.58%	2021-09-03	2021-09-03	Certificate of Deposit
50,000,000	COOPERATIEVE RABOBANK UA	0.18%	21684XSC1	50,011,547.50	0.53%	2022-07-06	2022-07-06	Certificate of Deposit
50,000,000	BANCO SANTANDER SA/NY	0.11%	05966DZJ4	50,010,009.00	0.53%	2021-10-07	2021-10-07	Certificate of Deposit
50,000,000	CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	0.13%	13606CN26	50,007,033.00	0.53%	2021-11-08	2022-02-08	Certificate of Deposit
50,000,000	STANDARD CHARTERED BANK/NEW YORK	0.19%	85325VE22	50,002,598.50	0.53%	2021-10-15	2022-01-14	Certificate of Deposit
50,000,000	CHINA CONS BANK CORP	0.11%	16955A7F9	50,000,395.50	0.53%	2021-09-03	2021-09-03	Certificate of Deposit
50,000,000	NORINCHUKIN BANK NY	0.18%	65602YNH9	50,000,000.00	0.53%	2022-06-01	2022-06-01	Certificate of Deposit
35,000,000	BNP PARIBAS SA/NEW YORK NY	0.19%	05586FQL4	35,000,644.00	0.37%	2021-09-01	2022-05-05	Certificate of Deposit
32,500,000	CANADIAN IMPERIAL BANK OF COMMERCE/NEW YORK NY	0.16%	13606CUR3	32,504,875.00	0.34%	2021-09-24	2022-01-24	Certificate of Deposit
32,325,000	COOPERATIEVE RABOBANK UA	0.18%	21684XSE7	32,334,402.70	0.34%	2022-08-05	2022-08-05	Certificate of Deposit
TOTAL Certificate of Deposit				2,834,099,429.83	29.90%			
Financial Company Commercial Paper								
225,000,000	NATIONAL AUSTRALIA BANK LTD	0.11%	63254GPV1	225,007,375.50	2.37%	2021-10-14	2021-10-15	Financial Company Commercial Paper
175,000,000	TORONTO-DOMINION BANK/THE	0.08%	89119AW38	174,998,906.25	1.85%	2021-09-03	2021-09-03	Financial Company Commercial Paper
175,000,000	BPCE	0.1%	05571BY15	174,971,067.25	1.85%	2021-11-01	2021-11-01	Financial Company Commercial Paper
170,500,000	SKANDINAV ENSKILDA BANK	0.08%	83050TY39	170,476,356.77	1.80%	2021-11-03	2021-11-03	Financial Company Commercial Paper
165,000,000	BNG BANK NV	0.07%	09657RW29	164,999,404.35	1.74%	2021-09-02	2021-09-02	Financial Company Commercial Paper
152,500,000	DNB BANK ASA	0.15%	2332K4LK8	152,518,528.75	1.61%	2021-10-13	2022-01-14	Financial Company Commercial Paper
105,000,000	SVENSKA HANDELSBANKEN AB	0.15%	86960LBS8	105,000,000.00	1.11%	2021-09-02	2021-09-02	Financial Company Commercial Paper
100,000,000	SWEDBANK	0.18%	87019SDJ0	99,911,833.00	1.05%	2022-04-18	2022-04-18	Financial Company Commercial Paper
90,000,000	TORONTO DOMINION BANK	0.19%	89119BH41	89,845,364.70	0.95%	2022-08-04	2022-08-04	Financial Company Commercial Paper
75,000,000	SOCIETE GENERALE	0.07%	83369BW36	74,999,593.50	0.79%	2021-09-03	2021-09-03	Financial Company Commercial Paper
65,000,000	UBS AG LONDON	0.16%	90351XAU7	64,958,021.05	0.69%	2022-01-28	2022-01-28	Financial Company Commercial Paper
55,000,000	SVENSKA HANDELSBANKEN	0.2%	86960KHJ4	54,897,284.20	0.58%	2022-08-18	2022-08-18	Financial Company Commercial Paper
54,075,000	BNP PARIBAS	0.06%	09660EW15	54,074,902.12	0.57%	2021-09-01	2021-09-01	Financial Company Commercial Paper
50,000,000	UBS AG/LONDON	0.19%	90276JLE4	50,001,780.50	0.53%	2021-10-05	2021-10-05	Financial Company Commercial Paper
50,000,000	BARCLAYS BANK UK PLC	0.08%	06744QW30	49,999,671.00	0.53%	2021-09-03	2021-09-03	Financial Company Commercial Paper
50,000,000	BANCO SANTANDER SA	0.09%	05970RX75	49,995,632.00	0.53%	2021-10-07	2021-10-07	Financial Company Commercial Paper
50,000,000	ROYAL BANK OF CANADA NY	0.21%	78015DG12	49,913,444.50	0.53%	2022-07-01	2022-07-01	Financial Company Commercial Paper
50,000,000	ROYAL BANK OF CANADA NY	0.21%	78015DG87	49,910,155.50	0.53%	2022-07-08	2022-07-08	Financial Company Commercial Paper
50,000,000	SVENSKA HANDELSBANKEN AB	0.2%	86960KHV7	49,902,191.50	0.53%	2022-08-29	2022-08-29	Financial Company Commercial Paper
35,000,000	TORONTO DOMINION BANK	0.08%	89119AW12	34,999,927.20	0.37%	2021-09-01	2021-09-01	Financial Company Commercial Paper
25,000,000	SKANDINAV ENSKILDA BANK	0.18%	83050UFU7	24,963,629.25	0.26%	2022-06-28	2022-06-28	Financial Company Commercial Paper
15,000,000	SOCIETE GENERALE	0.16%	83369CF90	14,981,317.50	0.16%	2022-06-09	2022-06-09	Financial Company Commercial Paper
TOTAL Financial Company Commercial Paper				1,981,326,386.39	20.90%			
Non-Financial Company Commercial Paper								
67,000,000	ALBERTA PROVINCE	0.14%	01306NF60	66,928,862.75	0.71%	2022-06-06	2022-06-06	Non-Financial Company Commercial Paper
TOTAL Non-Financial Company Commercial Paper				66,928,862.75	0.71%			
Non-Negotiable Time Deposit								
360,000,000	ROYAL BK CANADA TORONTO	0.03%		360,000,000.00	3.80%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
350,000,000	BANCO SANTANDER SA/NY	0.08%		350,000,000.00	3.69%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
310,000,000	MIZUHO BANK LTD/NY	0.08%		310,000,000.00	3.27%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
280,000,000	NORDEA BANK AB/NEW YORK	0.04%		280,000,000.00	2.95%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
250,000,000	SKANDINAV ENSKILDA BANK	0.04%		250,000,000.00	2.64%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
245,000,000	CANADIAN IMPERIAL BANK	0.04%		245,000,000.00	2.58%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
200,000,000	SVENSKA HANDELSBANKEN	0.03%		200,000,000.00	2.11%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
150,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK/NY	0.05%		150,000,000.00	1.58%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
144,569,000	DNB NOR BANK	0.03%		144,569,000.00	1.53%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
82,945,000	ABN AMRO BANK NV	0.09%		82,945,000.00	0.88%	2021-09-07	2021-09-07	Non-Negotiable Time Deposit
72,994,000	NATIONAL BANK OF CANADA	0.05%		72,994,000.00	0.77%	2021-09-01	2021-09-01	Non-Negotiable Time Deposit
TOTAL Non-Negotiable Time Deposit				2,445,508,000.00	25.80%			
Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash								
350,000,000	JP MORGAN SECURITIES, LLC	0.37%		350,000,000.00	3.69%	2021-09-01	2021-09-07	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash
300,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK/PARIS	0.12%		300,000,000.00	3.16%	2021-09-07	2021-09-07	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash
250,000,000	BANK OF AMERICA SECURITIES, INC.	0.25%		250,000,000.00	2.64%	2021-09-01	2021-10-05	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash
125,000,000	BNP PARIBAS	0.27%		125,000,000.00	1.32%	2021-09-01	2021-09-07	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash
100,000,000	BNP PARIBAS	0.26%		100,000,000.00	1.05%	2021-09-01	2021-10-05	Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash
TOTAL Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash				1,125,000,000.00	11.87%			
U.S. Treasury Debt								
425,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.09%	91282YN4	425,188,279.25	4.49%	2021-09-01	2021-10-31	U.S. Treasury Debt
TOTAL U.S. Treasury Debt				425,188,279.25	4.49%			

Quantity	Security Description	Rate	CUSIP	Face	Yield	Maturity	Term Maturity	Value as of 09/30/2021
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash								
400,000,000	FIXED INCOME CLEARING CORP	0.05%		400,000,000.00	4.22%	2021-09-01	2021-09-01	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash
250,000,000	FEDERAL RESERVE BANK	0.05%		250,000,000.00	2.64%	2021-09-01	2021-09-01	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash
TOTAL U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash				650,000,000.00	6.86%			
TOTAL INVESTMENTS				9,528,050,958.22	100.51%			

IMPORTANT HOLDINGS INFORMATION: The information shown above relates to Liquid Reserves Portfolio ("the Portfolio"), the registered investment company in which the Fund invests all of its investable assets. The Fund utilizes a master/feeder structure by investing all of its assets in a master portfolio. Assets are reported at the master portfolio level. The data in the "Value" column represents the market value of the Portfolio's investments.

Portfolio holdings are subject to change at any time. Percentages are based on total investments. This information is provided for information purposes only and should not be construed as a recommendation to purchase or sell any security.

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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.

*Effective Maturity - a measure of a bond's maturity which takes into consideration the possibility that the issuer may call the bond before its maturity date.

You could lose money by investing in a money market fund. Although certain money market funds seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. Because the share price of certain money market funds will fluctuate when you sell your shares in those funds, they may be worth less than what you originally paid for them. A money market fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if a fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A money market 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.

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, which is available at www.leggmasonfunds.com. Please read it carefully.

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