

Western Asset Institutional U.S. Treasury Reserves

As of: Aug-31-2021

Weighted Average Maturity: 52 days

Weighted Average Life: 109 days

Net Assets: \$22,601,216,815

Principal Amount	Securities Description	Rate	CUSIP	Value	% of Net Assets	Effective Maturity*	Final Maturity	Rule-2a-7 Category of Investment
U.S. Treasury Debt								
1,650,000,000	UNITED STATES CASH MANAGEMENT BILL	0.04%	912796L49	1,649,970,201.00	7.30%	2021-09-21	2021-09-21	U.S. Treasury Debt
1,149,450,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.06%	912828ZK9	1,150,296,282.56	5.09%	2021-09-01	2022-04-30	U.S. Treasury Debt
1,028,483,000	UNITED STATES TREASURY BILL	0.03%	912796D63	1,028,482,290.35	4.55%	2021-09-02	2021-09-02	U.S. Treasury Debt
970,000,000	UNITED STATES TREASURY BILL	0.04%	912796F53	969,979,988.90	4.29%	2021-09-23	2021-09-23	U.S. Treasury Debt
855,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.06%	912828Z45	855,531,373.95	3.79%	2021-09-01	2022-01-31	U.S. Treasury Debt
840,000,000	UNITED STATES CASH MANAGEMENT BILL	0.06%	912796M55	839,935,832.40	3.72%	2021-10-26	2021-10-26	U.S. Treasury Debt
840,000,000	UNITED STATES CASH MANAGEMENT BILL	0.06%	912796ZC6	839,924,559.60	3.72%	2021-11-01	2021-11-01	U.S. Treasury Debt
824,000,000	UNITED STATES TREASURY BILL	0.04%	912796L40	823,994,174.32	3.65%	2021-09-09	2021-09-09	U.S. Treasury Debt
777,100,000	UNITED STATES CASH MANAGEMENT BILL	0.04%	912796L56	777,082,515.25	3.44%	2021-09-28	2021-09-28	U.S. Treasury Debt
675,000,000	UNITED STATES TREASURY BILL	0.05%	912796H77	674,928,510.75	2.99%	2021-11-26	2021-11-26	U.S. Treasury Debt
670,000,000	UNITED STATES TREASURY BILL	0.06%	912796H51	669,929,650.00	2.96%	2021-11-12	2021-11-12	U.S. Treasury Debt
660,000,000	UNITED STATES CASH MANAGEMENT BILL	0.03%	912796L31	659,993,446.20	2.92%	2021-09-14	2021-09-14	U.S. Treasury Debt
641,280,000	UNITED STATES TREASURY BILL	0.04%	912796S00	641,218,546.14	2.84%	2021-12-02	2021-12-02	U.S. Treasury Debt
605,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828S00	608,492,392.75	2.69%	2021-11-15	2021-11-15	U.S. Treasury Debt
600,000,000	UNITED STATES CASH MANAGEMENT BILL	0.05%	912796M48	599,965,998.00	2.65%	2021-10-19	2021-10-19	U.S. Treasury Debt
595,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.09%	912828YN4	595,263,590.95	2.63%	2021-09-01	2021-10-31	U.S. Treasury Debt
590,000,000	UNITED STATES TREASURY BILL	0.05%	912796G60	589,963,125.00	2.61%	2021-10-21	2021-10-21	U.S. Treasury Debt
550,000,000	UNITED STATES TREASURY BILL	0.04%	912796G52	549,977,004.50	2.43%	2021-10-14	2021-10-14	U.S. Treasury Debt
500,000,000	UNITED STATES TREASURY BILL	0.05%	912796A00	499,962,220.00	2.21%	2021-11-04	2021-11-04	U.S. Treasury Debt
496,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.07%	912828BY6	496,118,310.88	2.20%	2021-09-01	2023-04-30	U.S. Treasury Debt
491,020,000	UNITED STATES CASH MANAGEMENT BILL	0.03%	912796L23	491,018,158.68	2.17%	2021-09-07	2021-09-07	U.S. Treasury Debt
450,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.05%	912828CA0	450,309,217.50	1.99%	2021-09-01	2022-10-31	U.S. Treasury Debt
400,000,000	UNITED STATES CASH MANAGEMENT BILL	0.04%	912796M30	399,984,056.00	1.77%	2021-10-12	2021-10-12	U.S. Treasury Debt
388,939,000	UNITED STATES CASH MANAGEMENT BILL	0.04%	912796ZB8	388,920,937.67	1.72%	2021-10-15	2021-10-15	U.S. Treasury Debt
375,000,000	UNITED STATES CASH MANAGEMENT BILL	0.04%	912796M22	374,989,410.00	1.66%	2021-10-05	2021-10-05	U.S. Treasury Debt
375,000,000	UNITED STATES TREASURY BILL	0.05%	912796H69	374,965,470.00	1.66%	2021-11-18	2021-11-18	U.S. Treasury Debt
370,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.07%	912828CQ2	370,118,962.40	1.64%	2021-09-01	2023-07-31	U.S. Treasury Debt
352,450,000	UNITED STATES TREASURY BILL	0.04%	912796F61	352,440,772.86	1.56%	2021-09-30	2021-09-30	U.S. Treasury Debt
350,000,000	UNITED STATES TREASURY BILL	0.05%	912796A90	349,947,500.00	1.55%	2021-12-30	2021-12-30	U.S. Treasury Debt
345,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828S44	345,355,350.00	1.53%	2021-09-15	2021-09-15	U.S. Treasury Debt
302,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.05%	912828CAA9	302,169,422.00	1.34%	2021-09-01	2022-07-31	U.S. Treasury Debt
300,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828G87	302,054,265.00	1.34%	2021-12-31	2021-12-31	U.S. Treasury Debt
289,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828G53	290,302,355.38	1.28%	2021-11-30	2021-11-30	U.S. Treasury Debt
290,000,000	UNITED STATES TREASURY BILL	0.06%	912796G78	289,977,040.70	1.28%	2021-10-28	2021-10-28	U.S. Treasury Debt
285,135,000	UNITED STATES TREASURY BILL	0.04%	912796C31	285,091,040.74	1.26%	2022-01-27	2022-01-27	U.S. Treasury Debt
235,000,000	UNITED STATES TREASURY BILL	0.04%	912796A00	234,991,187.50	1.04%	2021-10-07	2021-10-07	U.S. Treasury Debt
200,000,000	UNITED STATES TREASURY BILL	0.05%	912796K81	199,968,666.00	0.88%	2022-01-20	2022-01-20	U.S. Treasury Debt
175,000,000	UNITED STATES TREASURY BILL	0.07%	912796L64	174,891,305.75	0.77%	2022-08-11	2022-08-11	U.S. Treasury Debt
169,080,000	UNITED STATES TREASURY BILL	0.05%	912796L72	169,048,170.69	0.75%	2022-02-10	2022-02-10	U.S. Treasury Debt
150,000,000	UNITED STATES TREASURY BILL	0.03%	912796F46	149,998,437.00	0.66%	2021-09-16	2021-09-16	U.S. Treasury Debt
150,000,000	UNITED STATES CASH MANAGEMENT BILL	0.04%	912796N88	149,987,625.00	0.66%	2021-11-30	2021-11-30	U.S. Treasury Debt
150,000,000	UNITED STATES TREASURY BILL	0.05%	912796K73	149,977,666.50	0.66%	2022-01-13	2022-01-13	U.S. Treasury Debt
145,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828W55	146,317,699.10	0.65%	2022-02-28	2022-02-28	U.S. Treasury Debt
140,000,000	UNITED STATES CASH MANAGEMENT BILL	0.05%	912796P86	139,981,644.60	0.62%	2021-12-28	2021-12-28	U.S. Treasury Debt
140,000,000	UNITED STATES TREASURY BILL	0.06%	912796K57	139,928,724.60	0.62%	2022-07-14	2022-07-14	U.S. Treasury Debt
120,000,000	UNITED STATES TREASURY NOTE/BOND	0.07%	912828SV3	121,429,267.20	0.54%	2022-05-15	2022-05-15	U.S. Treasury Debt
115,000,000	UNITED STATES TREASURY NOTE/BOND	0.07%	912828XD7	116,549,651.45	0.52%	2022-05-31	2022-05-31	U.S. Treasury Debt
110,000,000	UNITED STATES TREASURY NOTE/BOND	0.08%	912828U09	111,589,467.00	0.49%	2022-05-15	2022-05-15	U.S. Treasury Debt
103,000,000	UNITED STATES TREASURY FLOATING RATE NOTE	0.06%	912828CBK6	103,065,888.07	0.46%	2021-09-01	2023-01-31	U.S. Treasury Debt
102,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828U65	102,428,309.22	0.45%	2021-11-30	2021-11-30	U.S. Treasury Debt
100,000,000	UNITED STATES TREASURY NOTE/BOND	0.06%	912828Z60	100,545,047.00	0.44%	2022-01-31	2022-01-31	U.S. Treasury Debt
100,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828F21	100,165,011.00	0.44%	2021-09-30	2021-09-30	U.S. Treasury Debt
100,000,000	UNITED STATES TREASURY BILL	0.05%	912796K99	99,982,778.00	0.44%	2022-02-03	2022-02-03	U.S. Treasury Debt
90,000,000	UNITED STATES TREASURY BILL	0.05%	912796J75	89,987,994.00	0.40%	2021-12-23	2021-12-23	U.S. Treasury Debt
75,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828YJ3	75,086,625.00	0.33%	2021-09-30	2021-09-30	U.S. Treasury Debt
70,000,000	UNITED STATES TREASURY NOTE/BOND	0.07%	912828X47	70,841,799.00	0.31%	2022-04-30	2022-04-30	U.S. Treasury Debt
65,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828T34	65,058,073.60	0.29%	2021-09-30	2021-09-30	U.S. Treasury Debt
55,000,000	UNITED STATES TREASURY NOTE/BOND	0.06%	912828J76	55,540,865.60	0.25%	2022-03-31	2022-03-31	U.S. Treasury Debt
50,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	912828YP9	50,118,833.50	0.22%	2021-10-31	2021-10-31	U.S. Treasury Debt
47,500,000	UNITED STATES TREASURY NOTE/BOND	0.08%	912828CAC5	47,520,722.83	0.21%	2022-07-31	2022-07-31	U.S. Treasury Debt
45,000,000	UNITED STATES TREASURY NOTE/BOND	0.05%	9128286H8	45,563,725.35	0.20%	2022-03-15	2022-03-15	U.S. Treasury Debt
25,000,000	UNITED STATES TREASURY NOTE/BOND	0.07%	9128287C8	25,365,357.25	0.11%	2022-07-15	2022-07-15	U.S. Treasury Debt
TOTAL U.S. Treasury Debt				23,924,584,514.24	105.86%			
TOTAL INVESTMENTS				23,924,584,514.24	105.86%			

IMPORTANT HOLDINGS INFORMATION: The information shown above relates to U.S. Treasury 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.

The Portfolio's investments are valued at amortized cost, which approximates market value, in accordance with Rule 2a-7 under the Investment Company Act of 1940 (the "1940 Act"). The amortized cost method of valuation involves valuing portfolio securities at their cost and thereafter assuming a constant amortization to maturity of any discount or premium.

The Portfolio's use of amortized cost is subject to its compliance with certain conditions as specified by Rule 2a-7 under the 1940 Act. The Portfolio continues to meet the requirements of Rule 2a-7 that permit it to utilize amortized cost to value its securities.

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.

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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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