

Western Asset Government Reserves Class A Shares

CUSIP: 52470R847
Ticker: SMGXX
Fund Code: 4524
Inception: 31 Jan 91

Investment Objective

Maximum current income to the extent consistent with preservation of capital and the maintenance of liquidity.

Investment Structure

U.S. dollar-denominated, diversified open-end 2a-7 fund.

S&P: AAAm*
Moody's: Aaa-mf*
Fitch: AAAmmf*

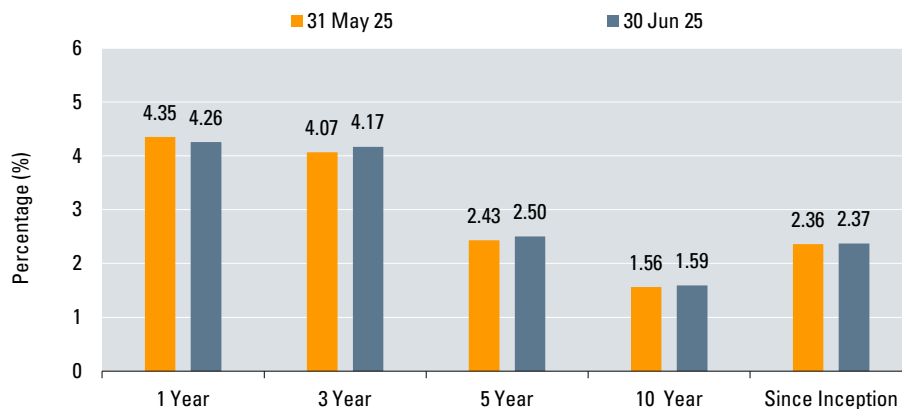
Fund Performance

Month End Current 7 Day Yield** (with waiver) 3.86%

Month End Current 30 Day Yield** (with waiver) 3.82%

Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24	Aug 24	Jul 24
3.82%	3.83%	3.86%	3.86%	3.88%	3.89%	4.07%	4.22%	4.39%	4.66%	4.81%	4.83%

Average Annual Total Returns



Sales Charges: None; Total Annual Operating Expenses: Net: 0.58% Gross: 0.58%

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Investment returns will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please call Franklin Templeton at (800) 625-4554 or visit www.franklintempleton.com.

Gross expenses are the fund's total annual operating expenses as of the fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to June 30, 2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

*Current as of date stated above. 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 Portfolio's extremely strong capacities to achieve the investment objectives of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk. The Moody's Aaa-mf rating of the Portfolio reflects the strong underlying credit and liquidity profiles of the Portfolio and the conservative investment strategies employed in the pursuit to generate income while preserving capital and maintaining liquidity for the shareholders.

For more information regarding rating methodologies for Standard & Poors visit: https://www.spratings.com/en_US/understandingratings, for Fitch visit: www.fitchratings.com and for Moody's visit: www.moodyys.com.

National Association of Insurance Commissioners (NAIC) is a U.S. organization of insurance regulators. The NAIC designations are not an endorsement and should not be considered by non-members in their investment decisions. For more information on the methodology visit: www.naic.org.

**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 3.76% and 3.82% respectively.

†The fund invests in securities through an underlying fund (hub). Assets are reported at the Portfolio level.

‡The fund may close early in certain circumstances, as described in the fund's current prospectus. 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. \$1,000

Net Asset Value

\$1.00

Total Net Assets[†]

\$26,019.1 (mm)

Weighted Average Maturity

30 days

Weighted Average Life

108 days

Weighted Maximum Average Maturity

60 days

Fund Cut-Off Time

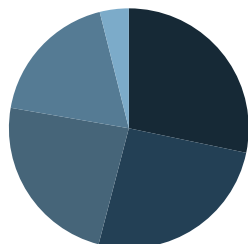
5:00 pm EST[‡]

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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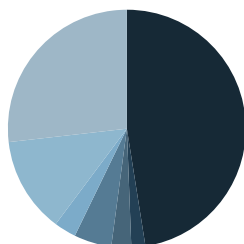
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Portfolio Composition[§]



- 28.2% U.S. Government Agency Repurchase Agreement
- 25.7% U.S. Government Agency Debt
- 23.6% U.S. Treasury Repurchase Agreement
- 18.3% U.S. Treasury Debt
- 3.9% U.S. Government Agency Debt (no-coupon discount notes)

Maturity Distribution



- 47.5% 1 day
- 1.9% 2-7 days
- 2.7% 8-30 days
- 5.1% 31-60 days
- 3.0% 61-90 days
- 13.0% 91-180 days
- 26.8% 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

Invests exclusively in short term U.S. Government obligations:

- Treasuries
- Agencies
- Treasury/agency repurchase agreements

What should I know 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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress. Although the fund invests in U.S. government obligations, an investment in the fund is neither insured nor guaranteed by the U.S. government.

All investments involve risk, including loss of principal. The fund's yield may be affected by changes in interest rates and changes in credit ratings. These and other risks are discussed in the fund's prospectus.

[§]Percentages are based on total portfolio and are subject to change at any time. U.S. Government obligations are not necessarily backed by the full faith and credit of the United States and investment in the fund is neither insured nor guaranteed by the U.S. Government. 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.

This material must be preceded or accompanied by a summary prospectus and/or prospectus.

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