

Western Asset U.S. Treasury Reserves, Ltd. Mischler Financial Shares

CUSIP: G9554E137
Ticker: WSASULM KY
Fund Code: 5327
Inception: 9 Aug 23

Investment Objective

Liquidity and as high a level of current income from U.S. government obligations as is consistent with the preservation of capital.

Investment Structure

U.S. dollar-denominated diversified open-end fund that invests in securities through an underlying money market fund (hub) that seeks to comply with Rule 2a-7 of the U.S. Investment Company Act of 1940 and has the same investment objective as the Fund.

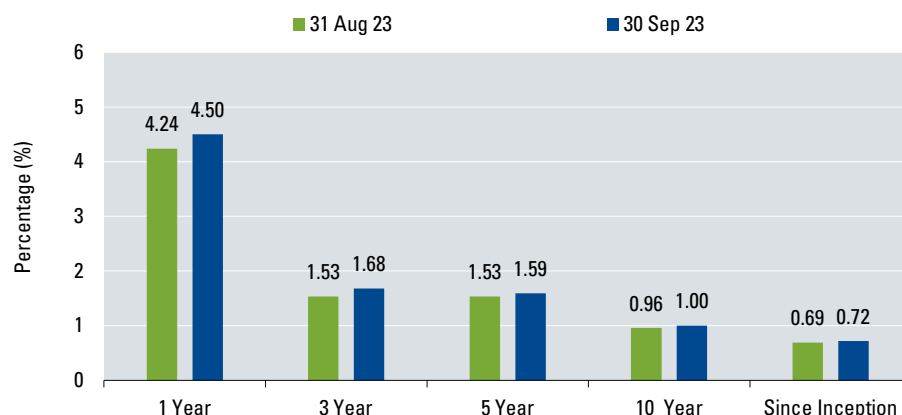
Fund Performance

Month End Current 7 Day Yield** 5.23%

Month End Current 30 Day Yield** 5.20%

Sep 23	Aug 23	Jul 23	Jun 23	May 23	Apr 23	Mar 23	Feb 23	Jan 23	Dec 22	Nov 22	Oct 22
5.20%	5.16%	5.06%	4.96%	4.77%	4.63%	4.52%	4.36%	4.13%	3.82%	3.42%	2.86%

Average Annual Total Returns



SHARES OF THE FUND ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT "U.S. PERSONS" AS DEFINED IN REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THIS PRODUCT MAY NOT BE MARKETED IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS TO ANY PROSPECTIVE INVESTOR.

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represent an opinion only, are not recommendations to buy, sell or hold securities of a Fund, and may be revised or withdrawn at any time.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 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.moody.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 5.04% and 5.20% 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. \$1,000,000

Net Asset Value

\$1.00

Total Net Assets[†]

\$14,266.5 (mm)

Weighted Average Maturity

44 days

Weighted Average Life

82 days

Weighted Maximum Average Maturity

60 days

Fund Cut-Off Time

2:00 pm EST[‡]

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.

Franklin Distributors, LLC serves as the placement agent for the Fund.

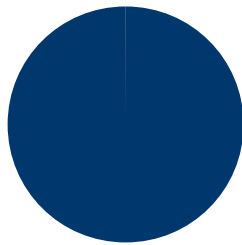
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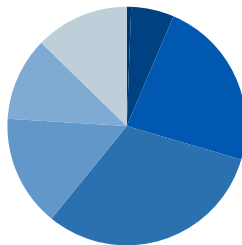
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Portfolio Composition⁵



■ 100.0% U.S. Treasury Debt

Maturity Distribution



■ 0.6% 1 day
■ 5.8% 2-7 days
■ 23.1% 8-30 days
■ 31.3% 31-60 days
■ 15.1% 61-90 days
■ 11.3% 91-180 days
■ 12.7% 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

In general investments are limited to short-term U.S. Treasury securities

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. The Fund's yield may be affected by changes in interest rates and changes in credit ratings. Please see the Fund's prospectus for additional fund specific risks.

⁵Percentages 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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