

Western Asset Managed Municipals Fund



Class 1 [SMMOX]

Annual Shareholder Report | February 28, 2025

This annual shareholder report contains important information about Western Asset Managed Municipals Fund for the period March 1, 2024, to February 28, 2025. You can find additional information about the Fund at <https://www.franklintempleton.com/regulatory-fund-documents>. You can also request this information by contacting us at 877-6LM-FUND/656-3863.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class 1	\$63	0.62%

* Reflects fee waivers and/or expense reimbursements, without which expenses would have been higher.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the twelve months ended February 28, 2025, Class 1 shares of Western Asset Managed Municipals Fund returned 3.45%. The Fund compares its performance to the Bloomberg Municipal Bond Index, which returned 2.96% for the same period.

PERFORMANCE HIGHLIGHTS

Top contributors to performance:

- ↑ Issue selection within multiple sectors, led by power, water & sewer, and leased-backed
- ↑ Overweight to industrial revenue
- ↑ Overweight to lower investment-grade securities

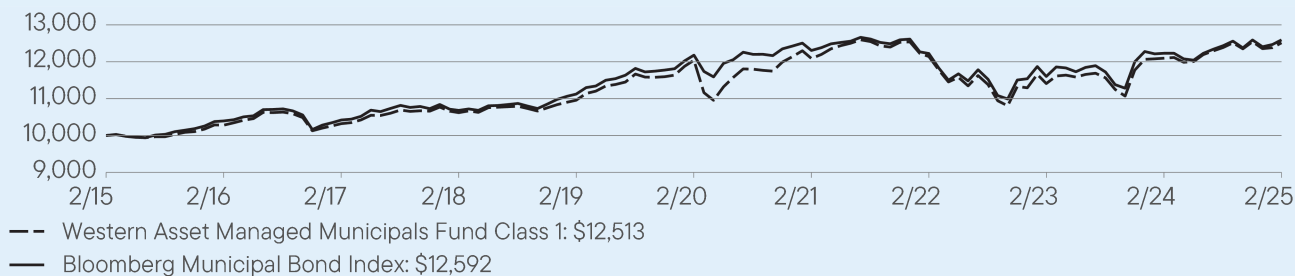
Top detractors from performance:

- ↓ Rates positioning
- ↓ Underweight to housing

HOW DID THE FUND PERFORM OVER THE LAST 10 YEARS?

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

VALUE OF A \$10,000 INVESTMENT – CLASS 1 2/28/2015 – 2/28/2025



AVERAGE ANNUAL TOTAL RETURNS (%) Period Ended February 28, 2025

	1 Year	5 Year	10 Year
Class 1	3.45	0.77	2.27
Bloomberg Municipal Bond Index	2.96	0.67	2.33

Fund performance figures may reflect fee waivers and/or expense reimbursements, without which the performance would have been lower.

For current month-end performance, please call Franklin Templeton at 877-6LM-FUND/656-3863 or visit <https://www.franklintempleton.com/investments/options/mutual-funds>.

Important data provider notices and terms available at www.franklintempletondatasources.com.

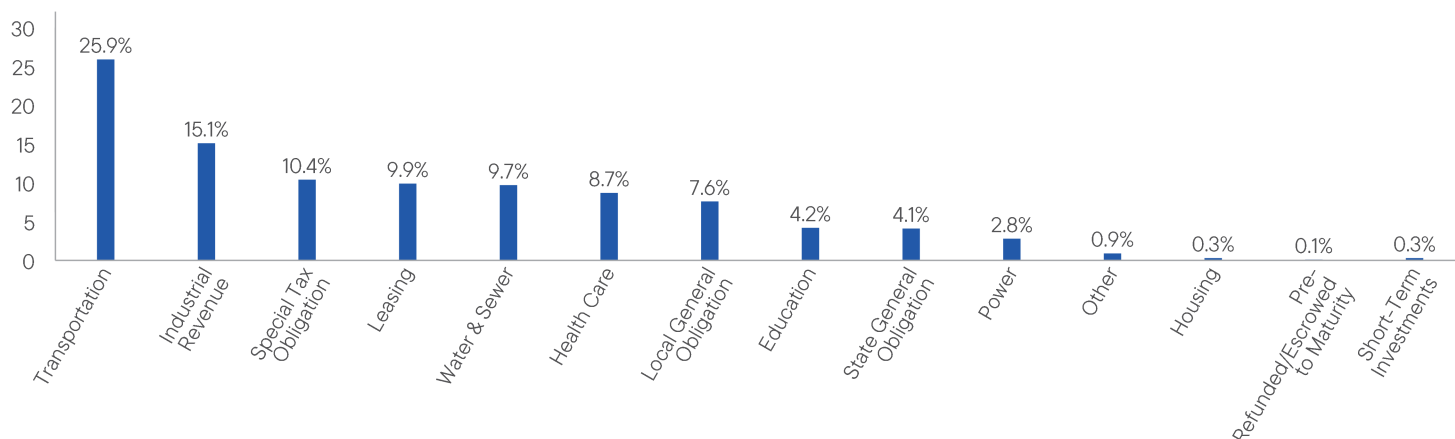
KEY FUND STATISTICS (as of February 28, 2025)

Total Net Assets	\$2,920,877,895
Total Number of Portfolio Holdings*	723
Total Management Fee Paid	\$11,887,681
Portfolio Turnover Rate	16%

* Does not include derivatives, except purchased options, if any.

WHAT DID THE FUND INVEST IN? (as of February 28, 2025)

Portfolio Composition* (% of Total Investments)



* Does not include derivatives, except purchased options, if any.

HOW HAS THE FUND CHANGED?

Effective March 1, 2024, the Fund's named portfolio management team consists of Michael C. Buchanan, Robert E. Amodeo, Ryan K. Brist, David T. Fare and John Mooney.

This is a summary of certain changes to the Fund since March 1, 2024. For more complete information, you may review the Fund's current prospectus and any applicable supplements and the Fund's next prospectus, which we expect to be available by July 1, 2025, at <https://www.franklintempleton.com/regulatory-fund-documents> or upon request at 877-6LM-FUND/656-3863 or prospectus@franklintempleton.com.



WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

Additional information is available on <https://www.franklintempleton.com/regulatory-fund-documents>, including its:

- prospectus • proxy voting information • financial information • holdings • tax information

HOUSEHOLDING

You will receive the Fund's shareholder reports every six months. In addition, you will receive an annual updated summary prospectus (detail prospectus available upon request). To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the shareholder reports and summary prospectus. This process, called "householding," will continue indefinitely unless you instruct us otherwise. If you prefer not to have these documents househanded, please call us at 877-6LM-FUND/656-3863. At any time, you may view current prospectuses/summary prospectuses and shareholder reports on our website. If you choose, you may receive these documents through electronic delivery.