



FRANKLIN
TEMPLETON



WESTERN ASSET

Western Asset Intermediate Maturity California Municipals Fund

Financial Statements and Other Important Information

Annual | November 30, 2025

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Schedule of Investments

November 30, 2025

Western Asset Intermediate Maturity California Municipals Fund

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
Municipal Bonds — 94.0%				
<i>Education — 9.0%</i>				
California Enterprise Development Authority, Student Housing Revenue, M@College Project, Series A	5.000%	8/1/35	\$ 400,000	\$ 421,879
California State Infrastructure & Economic Development Bank Revenue, Colburn School, Refunding	1.750%	8/1/26	1,500,000	1,479,974 ^{(a)(b)}
California State MFA Revenue, CHF-Davis II, LLC, Orchard Park Student Housing Project, Green Bond, Series 2021, BAM	4.000%	5/15/41	550,000	550,891
California State School Finance Authority Revenue:				
KIPP LA Project, Series A	5.000%	7/1/35	1,200,000	1,200,954 ^(c)
KIPP LA Project, Series A	5.000%	7/1/37	1,180,000	1,199,386 ^(c)
KIPP SoCal Project, Series A	4.000%	7/1/40	800,000	760,268 ^(c)
California Statewide CDA Revenue, College Housing, NCCD Hooper Street LLC	5.000%	7/1/29	700,000	713,664 ^(c)
				6,327,016
<i>Health Care — 5.6%</i>				
California State MFA Revenue, Humangood Obligated Group, Series A, Refunding	4.000%	10/1/39	750,000	750,100
California State Public Finance Authority, Senior Living Revenue, Enso Village Project, Green Bond, Series A	5.000%	11/15/36	250,000	251,202 ^(c)
California Statewide CDA Revenue:				
Adventist Health System/West	5.000%	3/1/27	1,715,000	1,739,145 ^{(a)(b)}
Los Angeles Jewish Home for the Aging, Refunding, CMI	5.000%	11/15/30	1,100,000	1,203,757
				3,944,204
<i>Housing — 1.6%</i>				
California State MFA Revenue, Caritas Project, Social Bonds, Series A, Refunding	5.000%	8/15/49	1,125,000	1,158,073
<i>Industrial Revenue — 29.7%</i>				
California County Tobacco Securitization Agency, Tobacco Settlement Revenue:				
Series A, Refunding	4.000%	6/1/34	300,000	300,981
Series A, Refunding	4.000%	6/1/35	235,000	234,707
Series A, Refunding	4.000%	6/1/36	275,000	272,210
Series A, Refunding	4.000%	6/1/37	275,000	269,778
Series A, Refunding	4.000%	6/1/38	275,000	266,569
Series A, Refunding	4.000%	6/1/39	750,000	719,706

See Notes to Financial Statements.

Schedule of Investments (cont'd)

November 30, 2025

Western Asset Intermediate Maturity California Municipals Fund

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Industrial Revenue — continued</i>				
California State Community Choice Financing Authority Revenue:				
Clean Energy Project, Green Bonds, Series A	5.000%	5/1/35	\$1,350,000	\$ 1,435,353 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series A-1	4.000%	8/1/28	1,500,000	1,533,061 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series B	5.000%	12/1/32	800,000	841,977 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series B-1	5.000%	8/1/29	1,100,000	1,155,632 ^{(a)(b)}
Clean Energy Project, Green Bonds, Series B-1	4.000%	8/1/31	2,500,000	2,546,991 ^{(a)(b)}
California State MFA Special Facility Revenue, United Airlines, Inc., Los Angeles International Airport Project	4.000%	7/15/29	2,000,000	2,016,045 ^(d)
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Revenue, Senior Asset-Backed Bonds, Series A-1, Refunding	5.000%	6/1/51	1,100,000	1,102,172
M-S-R Energy Authority, CA, Natural Gas Revenue, Series B	6.125%	11/1/29	3,310,000	3,505,503
Northern California Energy Authority, Commodity Supply Revenue, Refunding	5.000%	8/1/30	2,500,000	2,690,150 ^{(a)(b)}
Southern California Public Power Authority, Natural Gas Project Revenue, Project Number 1, Series A	5.250%	11/1/26	1,000,000	1,015,134
Tobacco Securitization Authority of Southern California Revenue, Asset Backed Refunding, San Diego County Tobacco Asset Securitization Corporation, Class 2, Series B	5.000%	6/1/48	990,000	978,092
<i>Total Industrial Revenue</i>				<i>20,884,061</i>
<i>Leasing — 6.5%</i>				
California State Public Works Board, Various Capital Projects, Series C	5.000%	11/1/47	3,000,000	3,242,329
San Mateo, CA, Foster City PFA Revenue:				
Street and Flood Control Project, Series A	4.000%	5/1/39	300,000	303,909
Street and Flood Control Project, Series A	4.000%	5/1/40	400,000	403,969
Tahoe-Truckee, CA, USD, COP, School Financing Project, BAM	4.000%	6/1/37	610,000	611,505
<i>Total Leasing</i>				<i>4,561,712</i>
<i>Local General Obligation — 1.9%</i>				
Rincon Valley, CA, Union School District, Sonomo County, GO, Series A	4.000%	8/1/49	1,375,000	1,320,840
<i>Other — 3.3%</i>				
California State MFA Revenue:				
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/33	1,250,000	1,280,763 ^(d)

See Notes to Financial Statements.

Western Asset Intermediate Maturity California Municipals Fund

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Other — continued</i>				
Senior Lien, LINXS APM Project, Series A	5.000%	12/31/34	\$1,000,000	\$ 1,021,558 ^(d)
<i>Total Other</i>				<i>2,302,321</i>
<i>Power — 3.1%</i>				
Sacramento Municipal Utility District, CA, Electric Revenue, Green Bonds, Series M, Refunding	5.000%	11/15/49	2,000,000	<i>2,145,862</i>
<i>Special Tax Obligation — 5.8%</i>				
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue:				
CAB, Restructured, Series A-1	0.000%	7/1/27	322,000	305,324
Restructured, Series A-1	4.550%	7/1/40	50,000	49,884
Restructured, Series A-2	4.329%	7/1/40	80,000	78,031
Restructured, Series A-2A	4.550%	7/1/40	2,000,000	1,995,351
River Islands, CA, Public Financing Authority, Special Tax Revenue:				
Community Facilities District No 2003-1	5.500%	9/1/37	250,000	269,236
Community Facilities District No 2023-1	5.500%	9/1/43	400,000	422,563
Community Facilities District No 2023-1	4.500%	9/1/44	1,000,000	967,117
<i>Total Special Tax Obligation</i>				<i>4,087,506</i>
<i>State General Obligation — 1.0%</i>				
Puerto Rico Commonwealth, GO:				
CAB, Restructured, Series A-1	0.000%	7/1/33	12,094	8,719
Restructured, Series A-1	5.625%	7/1/27	10,372	10,611
Restructured, Series A-1	5.625%	7/1/29	10,203	10,833
Restructured, Series A-1	5.750%	7/1/31	9,910	10,917
Restructured, Series A-1	4.000%	7/1/33	9,398	9,392
Restructured, Series A-1	4.000%	7/1/35	163,447	162,363
Restructured, Series A-1	4.000%	7/1/37	435,000	418,219
Restructured, Series A-1	4.000%	7/1/41	74,857	69,220
Restructured, Series A-1	4.000%	7/1/46	10,251	9,121
Subseries CW	0.000%	11/1/43	36,106	23,153 ^(b)
<i>Total State General Obligation</i>				<i>732,548</i>
<i>Transportation — 18.0%</i>				
Alameda, CA, Corridor Transportation Authority Revenue, Second Subordinated Lien, Series B, Refunding	5.000%	10/1/34	2,700,000	2,742,877
Foothill-Eastern Transportation Corridor Agency, CA, Toll Road Revenue, Senior Lien, Series A	4.000%	1/15/46	500,000	485,231
Los Angeles, CA, Harbor Department Revenue:				
Series A-2, Refunding	5.000%	8/1/36	500,000	565,085 ^(d)
Series A-2, Refunding	5.000%	8/1/37	500,000	560,510 ^(d)

[See Notes to Financial Statements.](#)

Schedule of Investments (cont'd)

November 30, 2025

Western Asset Intermediate Maturity California Municipals Fund				
(Percentages shown based on Fund net assets)				
Security	Rate	Maturity Date	Face Amount	Value
<i>Transportation — continued</i>				
Series A-2, Refunding	5.000%	8/1/38	\$ 300,000	\$ 333,622 ^(d)
San Francisco, CA, City & County Airport Commission, International Airport Revenue:				
Series A, Refunding	5.000%	5/1/36	2,100,000	2,267,647 ^(d)
Series E, Refunding	5.000%	5/1/35	3,600,000	3,797,911 ^(d)
Stockton, CA, PFA Parking Revenue:				
Refunding	5.000%	3/1/34	885,000	917,276
Refunding	5.000%	3/1/36	975,000	1,005,567
<i>Total Transportation</i>				<i>12,675,726</i>
<i>Water & Sewer — 8.5%</i>				
California State PCFA Water Furnishing Revenue:				
San Diego County Water Authority Desalination Project, Refunding	5.000%	7/1/29	750,000	772,607 ^(c)
San Diego County Water Authority Desalination Project, Refunding	5.000%	7/1/39	1,000,000	1,028,041 ^(c)
Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue, Senior Lien, Series A, Refunding	5.000%	7/1/47	500,000	492,192 ^(c)
San Francisco, CA, City & County Public Utilities Commission Revenue, Green Bonds, Subseries C, Refunding	4.000%	11/1/40	1,500,000	1,558,084
Stockton, CA, PFA Revenue, Green Bond, Series A, Refunding, BAM	5.000%	10/1/33	2,000,000	2,126,419
<i>Total Water & Sewer</i>				<i>5,977,343</i>
Total Municipal Bonds (Cost — \$66,183,436)				66,117,212
Municipal Bonds Deposited in Tender Option Bond Trust^(e) — 8.3%				
<i>Leasing — 8.3%</i>				
Los Angeles County, CA, Public Works Financing Authority, Lease Revenue, Series H (Cost — \$6,017,938)	5.000%	12/1/49	5,500,000	5,871,434
Total Investments before Short-Term Investments (Cost — \$72,201,374)				71,988,646
Short-Term Investments — 1.9%				
Municipal Bonds — 1.9%				
<i>Education — 0.5%</i>				
Regents of the University of California, CA, General Revenue, Series AL-3, Refunding	1.150%	5/15/48	300,000	<i>300,000^{(f)(g)}</i>

See Notes to Financial Statements.

Western Asset Intermediate Maturity California Municipals Fund

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Transportation — 1.4%</i>				
San Francisco, CA, City & County Airport Commission of International Airport Revenue, Second Series B, LOC - Barclays Bank PLC	1.850%	5/1/58	\$1,000,000	\$ 1,000,000 ^{(f)(g)}
Total Short-Term Investments (Cost — \$1,300,000)				1,300,000
Total Investments — 104.2% (Cost — \$73,501,374)				73,288,646
TOB Floating Rate Notes — (5.2)%				(3,665,000)
Other Assets in Excess of Other Liabilities — 1.0%				724,483
Total Net Assets — 100.0%				\$70,348,129

- (a) Maturity date shown represents the mandatory tender date.
- (b) Variable rate security. Interest rate disclosed is as of the most recent information available. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Trustees.
- (d) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax ("AMT").
- (e) Represents securities deposited into a special purpose entity, referred to as a Tender Option Bond ("TOB") trust (Note 1).
- (f) Variable rate demand obligations ("VRDOs") have a demand feature under which the Fund can tender them back to the issuer or liquidity provider on no more than 7 days notice. The interest rate generally resets on a daily or weekly basis and is determined on the specific interest rate reset date by the remarketing agent, pursuant to a formula specified in official documents for the VRDO, or set at the highest rate allowable as specified in official documents for the VRDO. VRDOs are benchmarked to the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index. The SIFMA Municipal Swap Index is compiled from weekly interest rate resets of tax-exempt VRDOs reported to the Municipal Securities Rulemaking Board's Short-term Obligation Rate Transparency System.
- (g) Maturity date shown is the final maturity date. The security may be sold back to the issuer before final maturity.

See Notes to Financial Statements.

Schedule of Investments (cont'd)

November 30, 2025

Western Asset Intermediate Maturity California Municipals Fund

Abbreviation(s) used in this schedule:

- BAM — Build America Mutual — Insured Bonds
- CAB — Capital Appreciation Bonds
- CDA — Communities Development Authority
- CMI — California Mortgage Insurance Program — Insured Bonds
- COP — Certificates of Participation
- GO — General Obligation
- LOC — Letter of Credit
- MFA — Municipal Finance Authority
- PCFA — Pollution Control Financing Authority
- PFA — Public Facilities Authority
- USD — Unified School District

[See Notes to Financial Statements.](#)

Statement of Assets and Liabilities

November 30, 2025

Assets:

Investments, at value (Cost — \$73,501,374)	\$ 73,288,646
Cash	39,130
Interest receivable	901,298
Receivable for Fund shares sold	14,686
Prepaid expenses	16,043
Total Assets	74,259,803

Liabilities:

TOB Floating Rate Notes (Note 1)	3,665,000
Interest and commitment fees payable	59,486
Payable for Fund shares repurchased	47,278
Distributions payable	11,649
Investment management fee payable	8,282
Service and/or distribution fees payable	8,136
Trustees' fees payable	88
Accrued expenses	111,755
Total Liabilities	3,911,674

Total Net Assets **\$ 70,348,129**

Net Assets:

Par value (Note 7)	\$ 86
Paid-in capital in excess of par value	84,958,255
Total distributable earnings (loss)	(14,610,212)

Total Net Assets **\$ 70,348,129**

Net Assets:

Class A	\$52,239,128
Class C	\$2,609,929
Class I	\$15,499,072

Shares Outstanding:

Class A	6,391,564
Class C	319,964
Class I	1,889,112

Net Asset Value:

Class A (and redemption price)	\$8.17
Class C (and redemption price)	\$8.16
Class I (and redemption price)	\$8.20

Maximum Public Offering Price Per Share:

Class A (based on maximum initial sales charge of 2.25%)	\$8.36
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See Notes to Financial Statements.

Statement of Operations

For the Year Ended November 30, 2025

Investment Income:

<i>Interest</i>	\$2,784,871
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Expenses:

Investment management fee (Note 2)	296,858
Interest expense (Note 1)	119,757
Service and/or distribution fees (Notes 2 and 5)	119,727
Transfer agent fees (Notes 2 and 5)	69,861
Fund accounting fees	66,735
Registration fees	51,987
Audit and tax fees	35,993
Shareholder reports	15,830
Legal fees	9,170
Trustees' fees	2,117
Commitment fees (Note 8)	642
Insurance	528
Miscellaneous expenses	10,088
Total Expenses	799,293
Less: Fee waivers and/or expense reimbursements (Notes 2 and 5)	(135,545)
Net Expenses	663,748
Net Investment Income	2,121,123

Realized and Unrealized Gain (Loss) on Investments and Futures Contracts (Notes 1, 3 and 4):

Net Realized Gain (Loss) From:	
Investment transactions	(642,573)
Futures contracts	86,021
Net Realized Loss	(556,552)
Change in Net Unrealized Appreciation (Depreciation) From:	
Investments	500,844
Futures contracts	(93,154)
Change in Net Unrealized Appreciation (Depreciation)	407,690
Net Loss on Investments and Futures Contracts	(148,862)
Increase in Net Assets From Operations	\$1,972,261

See Notes to Financial Statements.

Statements of Changes in Net Assets

For the Years Ended November 30,	2025	2024
Operations:		
Net investment income	\$ 2,121,123	\$ 2,267,858
Net realized loss	(556,552)	(373,244)
Change in net unrealized appreciation (depreciation)	407,690	2,585,163
<i>Increase in Net Assets From Operations</i>	<i>1,972,261</i>	<i>4,479,777</i>
Distributions to Shareholders From (Notes 1 and 6):		
Total distributable earnings	(2,102,085)	(2,270,876)
<i>Decrease in Net Assets From Distributions to Shareholders</i>	<i>(2,102,085)</i>	<i>(2,270,876)</i>
Fund Share Transactions (Note 7):		
Net proceeds from sale of shares	9,990,549	13,626,346
Reinvestment of distributions	1,955,271	2,127,738
Cost of shares repurchased	(24,458,698)	(29,283,450)
<i>Decrease in Net Assets From Fund Share Transactions</i>	<i>(12,512,878)</i>	<i>(13,529,366)</i>
<i>Decrease in Net Assets</i>	<i>(12,642,702)</i>	<i>(11,320,465)</i>
Net Assets:		
Beginning of year	82,990,831	94,311,296
End of year	\$ 70,348,129	\$ 82,990,831

See Notes to Financial Statements.

Financial Highlights

For a share of each class of beneficial interest outstanding throughout each year ended November 30:					
Class A Shares ¹	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$8.17	\$7.97	\$7.96	\$8.94	\$8.90
Income (loss) from operations:					
Net investment income	0.23	0.21	0.19	0.16	0.16
Net realized and unrealized gain (loss)	(0.00) ²	0.20	0.01 ³	(0.98)	0.04
Total income (loss) from operations	0.23	0.41	0.20	(0.82)	0.20
Less distributions from:					
Net investment income	(0.23)	(0.21)	(0.19)	(0.16)	(0.16)
Total distributions	(0.23)	(0.21)	(0.19)	(0.16)	(0.16)
Net asset value, end of year	\$8.17	\$8.17	\$7.97	\$7.96	\$8.94
Total return⁴	2.87%	5.21%	2.55%	(9.16)%	2.28%
Net assets, end of year (000s)	\$52,239	\$59,403	\$63,635	\$71,245	\$86,806
Ratios to average net assets:					
Gross expenses	1.06%	0.91% ⁵	0.82% ⁵	0.86%	0.84%
Net expenses ^{6,7}	0.90	0.79 ⁵	0.75 ⁵	0.75	0.75
Net investment income	2.85	2.61	2.40	1.99	1.81
Portfolio turnover rate	6%	26%	7%	10%	21%

¹ Per share amounts have been calculated using the average shares method.

² Amount represents less than \$0.005 or greater than \$(0.005) per share.

³ Calculation of the net gain per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized losses presented in the Statement of Operations due to the timing of the sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

⁴ Performance figures, exclusive of sales charges, may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

⁵ Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

⁶ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A shares did not exceed 0.75%. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation as a result of interest expense. This expense limitation arrangement cannot be terminated prior to December 31, 2027 without the Board of Trustees' consent.

⁷ Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

For a share of each class of beneficial interest outstanding throughout each year ended November 30:

Class C Shares ¹	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$8.15	\$7.95	\$7.95	\$8.93	\$8.88
Income (loss) from operations:					
Net investment income	0.18	0.16	0.14	0.11	0.11
Net realized and unrealized gain (loss)	0.01 ²	0.20	0.01 ²	(0.98)	0.05
Total income (loss) from operations	0.19	0.36	0.15	(0.87)	0.16
Less distributions from:					
Net investment income	(0.18)	(0.16)	(0.15)	(0.11)	(0.11)
Total distributions	(0.18)	(0.16)	(0.15)	(0.11)	(0.11)
Net asset value, end of year	\$8.16	\$8.15	\$7.95	\$7.95	\$8.93
Total return³	2.40%	4.62%	1.84%	(9.72)%	1.79%
Net assets, end of year (000s)	\$2,610	\$7,032	\$11,552	\$18,182	\$40,303
Ratios to average net assets:					
Gross expenses	1.64%	1.51% ⁴	1.42% ⁴	1.42%	1.39%
Net expenses ^{5,6}	1.48	1.39 ⁴	1.35 ⁴	1.35	1.35
Net investment income	2.26	2.00	1.79	1.37	1.20
Portfolio turnover rate	6%	26%	7%	10%	21%

¹ Per share amounts have been calculated using the average shares method.

² Calculation of the net gain per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized losses presented in the Statement of Operations due to the timing of the sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

³ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

⁴ Reflects recapture of fees waived and/or expenses reimbursed from prior fiscal years.

⁵ As a result of an expense limitation arrangement, the ratio of total annual fund operating expenses, other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class C shares did not exceed 1.35%. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation as a result of interest expense. This expense limitation arrangement cannot be terminated prior to December 31, 2027 without the Board of Trustees' consent.

⁶ Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

Financial Highlights (cont'd)

For a share of each class of beneficial interest outstanding throughout each year ended November 30:					
Class I Shares ¹	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$8.20	\$8.00	\$7.99	\$8.97	\$8.93
Income (loss) from operations:					
Net investment income	0.25	0.23	0.21	0.18	0.18
Net realized and unrealized gain (loss)	(0.00) ²	0.20	0.01 ³	(0.98)	0.04
Total income (loss) from operations	0.25	0.43	0.22	(0.80)	0.22
Less distributions from:					
Net investment income	(0.25)	(0.23)	(0.21)	(0.18)	(0.18)
Total distributions	(0.25)	(0.23)	(0.21)	(0.18)	(0.18)
Net asset value, end of year	\$8.20	\$8.20	\$8.00	\$7.99	\$8.97
Total return⁴	3.12%	5.45%	2.79%	(8.99)%	2.43%
Net assets, end of year (000s)	\$15,499	\$16,556	\$19,124	\$25,389	\$38,126
Ratios to average net assets:					
Gross expenses	0.93%	0.76%	0.68%	0.73%	0.71%
Net expenses ^{5,6}	0.66	0.54	0.50	0.60	0.60
Net investment income	3.09	2.85	2.64	2.13	1.96
Portfolio turnover rate	6%	26%	7%	10%	21%

¹ Per share amounts have been calculated using the average shares method.

² Amount represents less than \$0.005 or greater than \$(0.005) per share.

³ Calculation of the net gain per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized losses presented in the Statement of Operations due to the timing of the sales and repurchases of Fund shares in relation to fluctuating market values of the investments of the Fund.

⁴ Performance figures may reflect compensating balance arrangements, fee waivers and/or expense reimbursements. In the absence of compensating balance arrangements, fee waivers and/or expense reimbursements, the total return would have been lower. Past performance is no guarantee of future results.

⁵ As a result of an expense limitation arrangement, effective December 1, 2022, the ratio of total annual fund operating expenses, other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class I shares did not exceed 0.50%. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation as a result of interest expense. This expense limitation arrangement cannot be terminated prior to December 31, 2027 without the Board of Trustees' consent. Prior to December 1, 2022, the expense limitation was 0.60%.

⁶ Reflects fee waivers and/or expense reimbursements.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization and significant accounting policies

Western Asset Intermediate Maturity California Municipals Fund (the “Fund”) is a separate non-diversified investment series of Legg Mason Partners Income Trust (the “Trust”). The Trust, a Maryland statutory trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* (“ASC 946”). The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (“GAAP”), including, but not limited to, ASC 946. Estimates and assumptions are required to be made regarding assets, liabilities and changes in net assets resulting from operations when financial statements are prepared. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ. Subsequent events have been evaluated through the date the financial statements were issued.

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services typically use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund’s Board of Trustees (the “Board”).

Pursuant to policies adopted by the Board, the Fund’s manager has been designated as the valuation designee and is responsible for the oversight of the daily valuation process. The Fund’s manager is assisted by the Global Fund Valuation Committee (the “Valuation Committee”). The Valuation Committee is responsible for making fair value determinations, evaluating the effectiveness of the Fund’s pricing policies, and reporting to the Fund’s manager and the Board. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts

Notes to Financial Statements (cont'd)

due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

ASSETS				
Description	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Long-Term Investments†:				
Municipal Bonds	—	\$66,117,212	—	\$66,117,212
Municipal Bonds Deposited in Tender Option Bond Trust	—	5,871,434	—	5,871,434
Total Long-Term Investments	—	71,988,646	—	71,988,646
Short-Term Investments†	—	1,300,000	—	1,300,000
Total Investments	—	\$73,288,646	—	\$73,288,646

† See Schedule of Investments for additional detailed categorizations.

(b) Tender option bonds. The Fund may enter into tender option bond (“TOB”) transactions and may invest in inverse floating rate instruments (“Inverse Floaters”) issued in TOB transactions. The Fund may participate either in structuring an Inverse Floater or purchasing an Inverse Floater in the secondary market. When structuring an Inverse Floater, the Fund deposits securities (typically municipal bonds or other municipal securities) (the “Underlying Bonds”) into a special purpose entity, referred to as a TOB trust. The TOB trust generally issues floating rate notes (“Floaters”) to third parties and residual interest, Inverse Floaters, to the Fund. The Floaters issued by the TOB trust have interest rates which reset weekly and provide the holders of the Floaters the option to tender their notes back to the TOB trust for redemption at par at each reset date. The net proceeds of the sale of the Floaters, after expenses, are received by the Fund and may be invested in additional securities. The Inverse Floaters are inverse floating rate debt instruments, as the return on those bonds is inversely related to changes in a specified interest rate. Distributions on any Inverse Floaters paid to the Fund will be reduced or, in the extreme, eliminated as short-term interest rates rise and will increase when such interest rates fall. Floaters issued by a TOB trust may be senior to the Inverse Floaters held by the Fund. The value and market for Inverse Floaters can be volatile, and Inverse Floaters can have limited liquidity.

An investment in an Inverse Floater structured by the Fund is accounted for as a secured borrowing. The Underlying Bonds deposited into the TOB trust are included in the Fund's Schedule of Investments and a liability for Floaters (TOB floating rate notes) issued by the TOB trust is recognized in the Fund's Statement of Assets and Liabilities. The carrying amount of the TOB trust's floating rate note obligations as reported on the Statement of Assets and Liabilities approximates its fair value. Interest income, including amortization, on the Underlying Bonds is recognized in the Fund's Statements of Operations. Interest paid to holders of the Floaters, as well as other expenses related to administration, liquidity, remarketing and trustee services of the TOB trust, are recognized in Interest expense in the Fund's Statement of Operations. For the year ended November 30, 2025, the average daily

Notes to Financial Statements (cont'd)

amount of floating rate notes outstanding was \$3,665,000 and weighted average interest rate was 3.22%.

(c) Futures contracts. The Fund uses futures contracts generally to gain exposure to, or hedge against, changes in interest rates or gain exposure to, or hedge against, changes in certain asset classes. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the Fund is required to deposit cash or securities with a broker in an amount equal to a certain percentage of the contract amount. This is known as the "initial margin" and subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation in the value of the contract. For certain futures, including foreign denominated futures, variation margin is not settled daily, but is recorded as a net variation margin payable or receivable. The daily changes in contract value are recorded as unrealized appreciation or depreciation in the Statement of Operations and the Fund recognizes a realized gain or loss when the contract is closed.

Futures contracts involve, to varying degrees, risk of loss in excess of the amounts reflected in the financial statements. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

(d) Fund concentration. Since the Fund invests primarily in obligations of issuers within California, it is subject to possible risks associated with economic, political, credit or legal developments or industrial or regional matters specifically affecting California.

(e) Counterparty risk and credit-risk-related contingent features of derivative instruments. The Fund may invest in certain securities or engage in other transactions where the Fund is exposed to counterparty credit risk in addition to broader market risks. The Fund may invest in securities of issuers, which may also be considered counterparties as trading partners in other transactions. This may increase the risk of loss in the event of default or bankruptcy by the counterparty or if the counterparty otherwise fails to meet its contractual obligations. The Fund's subadviser attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. Market events and changes in overall economic conditions may impact the assessment of such counterparty risk by the subadviser. In addition, declines in the values of underlying collateral received may expose the Fund to increased risk of loss.

With exchange traded and centrally cleared derivatives, there is less counterparty risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, the credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default of the clearing broker or clearinghouse.

The Fund has entered into master agreements, such as an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement, with certain of its derivative counterparties that govern over-the-counter (“OTC”) derivatives and provide for general obligations, representations, agreements, collateral posting terms, netting provisions in the event of default or termination and credit related contingent features. The credit related contingent features include, but are not limited to, a percentage decrease in the Fund’s net assets or net asset value per share over a specified period of time. If these credit related contingent features were triggered, the derivatives counterparty could terminate the positions and demand payment or require additional collateral.

Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. However, absent an event of default by the counterparty or a termination of the agreement, the terms of the ISDA Master Agreements do not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the Fund and the applicable counterparty. The enforceability of the right to offset may vary by jurisdiction.

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearinghouse for exchange traded derivatives while collateral terms are contract specific for OTC traded derivatives. Cash collateral that has been pledged to cover obligations of the Fund under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities. Securities pledged as collateral, if any, for the same purpose are noted in the Schedule of Investments.

As of November 30, 2025, the Fund did not have any open OTC derivative transactions with credit related contingent features in a net liability position.

(f) Security transactions and investment income. Security transactions are accounted for on a trade date basis. Interest income (including interest income from payment-in-kind securities) is recorded on the accrual basis. Amortization of premiums and accretion of discounts on debt securities are recorded to interest income over the lives of the respective securities, except for premiums on certain callable debt securities, which are amortized to the earliest call date. The cost of investments sold is determined by use of the specific identification method. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

(g) Distributions to shareholders. Distributions from net investment income of the Fund are declared each business day to shareholders of record and are paid monthly. The Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from federal and certain state income taxes, to retain such tax-exempt status when distributed to the shareholders of the Fund. Distributions of net realized gains, if any, are taxable and are declared at least annually. Distributions to shareholders of the Fund are

Notes to Financial Statements (cont'd)

recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

(h) Share class accounting. Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the various classes of the Fund on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

(i) Compensating balance arrangements. The Fund had an arrangement with its custodian bank whereby a portion of the custodian's fees was paid indirectly by credits earned on the Fund's cash on deposit with the bank. Effective April 1, 2025, any cash on deposit with the bank will earn interest and be recognized as interest income on the Statement of Operations.

(j) Federal and other taxes. It is the Fund's policy to comply with the federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies. Accordingly, the Fund intends to distribute its taxable income and net realized gains, if any, to shareholders in accordance with timing requirements imposed by the Code. Therefore, no federal or state income tax provision is required in the Fund's financial statements.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of November 30, 2025, no provision for income tax is required in the Fund's financial statements. The Fund's federal and state income and federal excise tax returns for the prior three fiscal years are subject to examination by the Internal Revenue Service and state departments of revenue.

(k) Reclassification. GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. During the current year, the Fund had no reclassifications.

2. Investment management agreement and other transactions with affiliates

Franklin Templeton Fund Adviser, LLC ("FTFA") is the Fund's investment manager and Western Asset Management Company, LLC ("Western Asset") is the Fund's subadviser. FTFA and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

Under the investment management agreement, the Fund pays an investment management fee, calculated daily and paid monthly, at an annual rate of 0.40% of the Fund's average daily net assets.

FTFA provides administrative and certain oversight services to the Fund. FTFA delegates to the subadviser the day-to-day portfolio management of the Fund. For its services, FTFA pays Western Asset a fee monthly, at an annual rate equal to 70% of the net management fee it receives from the Fund.

As a result of expense limitation arrangements between the Fund and FTFA, the ratio of total annual fund operating expenses, other than interest, brokerage, taxes, extraordinary expenses and acquired fund fees and expenses, to average net assets of Class A, Class C and Class I shares did not exceed 0.75%, 1.35% and 0.50%, respectively. Total annual fund operating expenses, after waiving and/or reimbursing expenses, exceeded the expense limitation for each class as a result of interest expense. These expense limitation arrangements cannot be terminated prior to December 31, 2027 without the Board's consent.

During the year ended November 30, 2025, fees waived and/or expenses reimbursed amounted to \$135,545.

FTFA is permitted to recapture amounts waived and/or reimbursed to a class within two years after the fiscal year in which FTFA earned the fee or incurred the expense if the class' total annual fund operating expenses have fallen to a level below the expense limitation ("expense cap") in effect at the time the fees were earned or the expenses incurred. In no case will FTFA recapture any amount that would result, on any particular business day of the Fund, in the class' total annual fund operating expenses exceeding the expense cap or any other lower limit then in effect.

Pursuant to these arrangements, at November 30, 2025, the Fund had remaining fee waivers and/or expense reimbursements subject to recapture by FTFA and respective dates of expiration as follows:

	Class A	Class C	Class I
Expires November 30, 2026	\$ 70,289	\$10,595	\$40,079
Expires November 30, 2027	85,197	8,584	41,764
Total fee waivers/expense reimbursements subject to recapture	\$155,486	\$19,179	\$81,843

For the year ended November 30, 2025, FTFA did not recapture any fees.

Franklin Distributors, LLC ("Franklin Distributors") serves as the Fund's sole and exclusive distributor. Franklin Distributors is an indirect, wholly-owned broker-dealer subsidiary of Franklin Resources. Franklin Templeton Investor Services, LLC ("Investor Services") serves as the Fund's shareholder servicing agent and acts as the Fund's transfer agent and dividend-paying agent. Investor Services is an indirect, wholly-owned subsidiary of Franklin Resources. Each class of shares of the Fund pays transfer agent fees to Investor Services for its performance of shareholder servicing obligations. Investor Services charges account-based fees based on the number of individual shareholder accounts, as well as a fixed percentage fee based on the total account-based fees charged. In addition, each class reimburses Investor Services for out of pocket expenses incurred. For the year ended November 30, 2025, the Fund incurred transfer agent fees as reported on the Statement of Operations, of which \$433 was earned by Investor Services.

There is a maximum initial sales charge of 2.25% for Class A shares. In certain cases, Class A shares have a 0.50% CDSC, which applies if redemption occurs within 18 months from purchase payment. This CDSC only applies to those purchases of Class A shares,

Notes to Financial Statements (cont'd)

which, when combined with current holdings of other shares of funds sold by Franklin Distributors, equal or exceed \$250,000 in the aggregate. These purchases do not incur an initial sales charge.

For the year ended November 30, 2025, sales charges retained by and CDSCs paid to Franklin Distributors and its affiliates, if any, were as follows:

	Class A
Sales charges	\$3,112
CDSCs	203

All officers and one Trustee of the Trust are employees of Franklin Resources or its affiliates and do not receive compensation from the Trust.

The Fund is permitted to purchase or sell short-term variable rate demand obligations from or to certain other affiliated funds or portfolios under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to provide assurance that any purchase or sale of securities by the Fund from or to another fund or portfolio that is, or could be considered, an affiliate by virtue of having a common investment manager or subadviser (or affiliated investment manager or subadviser), common Trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. For the year ended November 30, 2025, such purchase and sale transactions (excluding accrued interest) were \$6,600,000 and \$8,060,000, respectively. There was no realized gain or loss recognized as a result of these transactions.

3. Investments

During the year ended November 30, 2025, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$ 4,814,097
Sales	17,179,973

At November 30, 2025, the aggregate cost of investments and the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

	Cost*	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
Securities	\$69,888,917	\$1,044,413	\$(1,309,684)	\$(265,271)

* Cost of investments for federal income tax purposes includes the value of Inverse Floaters issued in TOB transactions (Note 1).

4. Derivative instruments and hedging activities

At November 30, 2025, the Fund did not have any derivative instruments outstanding.

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Operations for the year ended November 30, 2025. The first table provides additional detail about the amounts and sources of gains (losses) realized on derivatives during the period. The second table provides additional information about the change in net unrealized appreciation (depreciation) resulting from the Fund's derivatives and hedging activities during the period.

AMOUNT OF NET REALIZED GAIN (LOSS) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk
Futures contracts	\$86,021

CHANGE IN NET UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVES RECOGNIZED

	Interest Rate Risk
Futures contracts	\$(93,154)

During the year ended November 30, 2025, the volume of derivative activity for the Fund was as follows:

	Average Market Value*
Futures contracts (to buy)†	\$1,568,606

* Based on the average of the market values at each month-end during the period.

† At November 30, 2025, there were no open positions held in this derivative.

5. Class specific expenses, waivers and/or expense reimbursements

The Fund has adopted a Rule 12b-1 shareholder services and distribution plan and under that plan the Fund pays service and/or distribution fees with respect to its Class A and Class C shares calculated at the annual rate of 0.15% and 0.75% of the average daily net assets of each class, respectively. Service and/or distribution fees are accrued daily and paid monthly.

For the year ended November 30, 2025, class specific expenses were as follows:

	Service and/or Distribution Fees	Transfer Agent Fees
Class A	\$ 79,618	\$49,290
Class C	40,109	4,149
Class I	—	16,422
Total	\$119,727	\$69,861

Notes to Financial Statements (cont'd)

For the year ended November 30, 2025, waivers and/or expense reimbursements by class were as follows:

	Waivers/Expense Reimbursements
Class A	\$ 85,197
Class C	8,584
Class I	41,764
Total	\$135,545

6. Distributions to shareholders by class

	Year Ended November 30, 2025	Year Ended November 30, 2024
Net Investment Income:		
Class A	\$1,498,778	\$1,567,346
Class C	119,199	184,856
Class I	484,108	518,674
Total	\$2,102,085	\$2,270,876

7. Shares of beneficial interest

At November 30, 2025, the Trust had an unlimited number of shares of beneficial interest authorized with a par value of \$0.00001 per share. The Fund has the ability to issue multiple classes of shares. Each class of shares represents an identical interest and has the same rights, except that each class bears certain direct expenses, including those specifically related to the distribution of its shares.

Transactions in shares of each class were as follows:

	Year Ended November 30, 2025		Year Ended November 30, 2024	
	Shares	Amount	Shares	Amount
Class A				
Shares sold	786,391	\$ 6,340,414	1,053,029	\$ 8,510,153
Shares issued on reinvestment	181,673	1,458,554	188,679	1,525,714
Shares repurchased	(1,851,445)	(14,887,720)	(1,955,029)	(15,775,979)
Net decrease	(883,381)	\$ (7,088,752)	(713,321)	\$ (5,740,112)
Class C				
Shares sold	9,088	\$ 72,159	24,794	\$ 199,538
Shares issued on reinvestment	14,896	119,152	22,927	184,856
Shares repurchased	(567,036)	(4,571,454)	(637,624)	(5,143,794)
Net decrease	(543,052)	\$ (4,380,143)	(589,903)	\$ (4,759,400)
Class I				
Shares sold	444,432	\$ 3,577,976	605,111	\$ 4,916,655
Shares issued on reinvestment	46,854	377,565	51,413	417,168
Shares repurchased	(622,089)	(4,999,524)	(1,028,621)	(8,363,677)
Net decrease	(130,803)	\$ (1,043,983)	(372,097)	\$ (3,029,854)

8. Redemption facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, the “Borrowers”) managed by Franklin Resources or its affiliates, is a borrower in a joint syndicated senior unsecured credit facility totaling \$2.995 billion (the “Global Credit Facility”). The Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Unless renewed, the Global Credit Facility will terminate on January 30, 2026.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in the Statement of Operations. The Fund did not utilize the Global Credit Facility during the year ended November 30, 2025.

9. Income tax information and distributions to shareholders

The tax character of distributions paid during the fiscal years ended November 30, was as follows:

	2025	2024
Distributions paid from:		
Tax-exempt income	\$2,101,958	\$2,269,621
Ordinary income	127	1,255
Total distributions paid	\$2,102,085	\$2,270,876

As of November 30, 2025, the components of distributable earnings (loss) on a tax basis were as follows:

Undistributed tax-exempt income — net	\$ 200,053
Deferred capital losses*	(14,533,345)
Other book/tax temporary differences ^(a)	(11,649)
Unrealized appreciation (depreciation) ^(b)	(265,271)
Total distributable earnings (loss) — net	\$(14,610,212)

* These capital losses have been deferred in the current year as either short-term or long-term losses. The losses will be deemed to occur on the first day of the next taxable year in the same character as they were originally deferred and will be available to offset future taxable capital gains.

^(a) Other book/tax temporary differences are attributable to current year Dividend payable.

^(b) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the difference between book and tax accretion methods for market discount on fixed income securities.

10. Operating segments

The Fund operates as a single operating segment, which is an investment portfolio. A management group assigned to the Fund within the Fund’s investment manager serves as the Chief Operating Decision Maker (“CODM”) and is responsible for evaluating the Fund’s operating results and allocating resources in accordance with the Fund’s investment

Notes to Financial Statements (cont'd)

strategy. Internal reporting provided to the CODM aligns with the accounting policies and measurement principles used in the financial statements.

For information regarding segment assets, segment profit or loss, and significant expenses, refer to the Statement of Assets and Liabilities and the Statement of Operations, along with the related Notes to Financial Statements. The Fund's Schedule of Investments provides details of the Fund's investments that generate returns such as interest, dividends, and realized and unrealized gains or losses. Performance metrics, including portfolio turnover and expense ratios, are disclosed in the Financial Highlights.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Legg Mason Partners Income Trust and Shareholders of Western Asset Intermediate Maturity California Municipals Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Western Asset Intermediate Maturity California Municipals Fund (one of the funds constituting Legg Mason Partners Income Trust, referred to hereafter as the "Fund") as of November 30, 2025, the related statement of operations for the year ended November 30, 2025, the statement of changes in net assets for each of the two years in the period ended November 30, 2025, including the related notes, and the financial highlights for each of the five years in the period ended November 30, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2025 and the financial highlights for each of the five years in the period ended November 30, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian and administrative agent for the tender option bond trust. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Baltimore, Maryland
January 22, 2026

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Important Tax Information (unaudited)

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended November 30, 2025:

	Pursuant to:	Amount Reported
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	\$2,101,958
Qualified Net Interest Income (QII)	§871(k)(1)(C)	\$127
Section 163(j) Interest Earned	§163(j)	\$151

Changes in and Disagreements with Accountants

For the period covered by this report

Not applicable.

Results of Meeting(s) of Shareholders

For the period covered by this report

Not applicable.

Remuneration Paid to Directors, Officers and Others

For the period covered by this report

Refer to the financial statements included herein.

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Western Asset Intermediate Maturity California Municipals Fund

Trustees

Robert Abeles, Jr.
Jane F. Dasher
Anita L. DeFrantz
Susan B. Kerley
Michael Larson
Ronald L. Olson
Avedick B. Poladian
William E.B. Siart
Chair
Jaynie M. Studenmund
Peter J. Taylor
Jane Trust

Investment manager

Franklin Templeton Fund Adviser, LLC

Subadviser

Western Asset Management Company,
LLC

Distributor

Franklin Distributors, LLC

Custodian

The Bank of New York Mellon

Transfer agent

Franklin Templeton Investor
Services, LLC
3344 Quality Drive
Rancho Cordova, CA 95670-7313

Independent registered public accounting firm

PricewaterhouseCoopers LLP
Baltimore, MD

Western Asset Intermediate Maturity California Municipals Fund

The Fund is a separate investment series of Legg Mason Partners Income Trust, a Maryland statutory trust.

Western Asset Intermediate Maturity California Municipals Fund

Legg Mason Funds

One Madison Avenue, 17th Floor

New York, NY 10010

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Forms N-PORT are available on the SEC's website at www.sec.gov. To obtain information on Form N-PORT, shareholders can call the Fund at 877-6LM-FUND/656-3863.

Information on how the Fund voted proxies relating to portfolio securities during the prior 12-month period ended June 30th of each year and a description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio transactions are available (1) without charge, upon request, by calling the Fund at 877-6LM-FUND/656-3863, (2) at www.franklintempleton.com and (3) on the SEC's website at www.sec.gov.

This report is submitted for the general information of the shareholders of Western Asset Intermediate Maturity California Municipals Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a current prospectus.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the Fund. Please read the prospectus carefully before investing.

www.franklintempleton.com

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