FRANKLIN TEMPLETON | WESTERN ASSET

Western Asset Massachusetts Municipals Fund

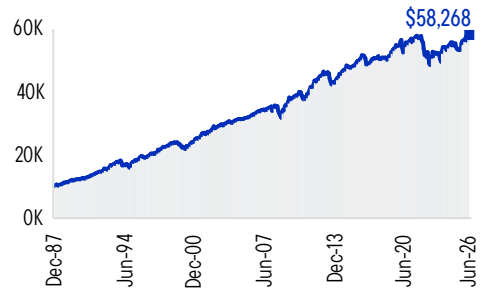
Class A: SLMMX Class C: SMALX Class I: LHMIX

Investment Overview

Strives to provide Massachusetts investors with high monthly income exempt from regular federal income taxes and Massachusetts state personal income taxes; as well as preservation of capital. Focuses on sector rotation and issuer selection primarily within intermediate and long-term investment grade municipal securities. Utilizes a time-tested, value-oriented investment process led by a deep and experienced team of municipal bond specialists.

Growth of $10,000

Class A Shares—Inception through June 30, 2026
Excluding Effects of Sales Charges



Average Annual Total Returns (%)

	Without Sales Charges					With Sales Charges					Inception
	1-Yr	3-Yr	5-Yr	10-Yr	Inception	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Class A	8.36	3.60	0.27	1.20	4.68	4.31	2.30	-0.60	0.76	4.56	12/21/1987
Class C	7.77	3.04	-0.26	0.66	3.59	6.77	3.04	-0.26	0.66	3.59	11/10/1994
Class I	8.61	3.82	0.47	1.39	2.88	8.61	3.82	0.47	1.39	2.88	6/3/2008
Benchmark	7.06	3.57	0.87	1.89	—	7.06	3.57	0.87	1.89	—	—

Cumulative Total Returns (% Without Sales Charge)

	3-Mo	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A	3.29	3.02	3.07	1.20	5.77	-11.26	2.08	3.29	6.64	0.01	5.10	-0.95
Class C	3.15	2.83	2.41	0.64	5.19	-11.74	1.60	2.73	6.06	-0.47	4.52	-1.50
Class I	3.33	3.21	3.22	1.49	5.98	-11.19	2.32	3.37	6.88	0.24	5.17	-0.72
Benchmark	2.39	2.20	4.13	1.01	5.61	-8.40	0.94	5.30	7.26	1.12	5.10	-0.19

Performance data quoted represents past performance, which does not guarantee future results. *Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than the 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 with sales charge reflect a deduction of the stated maximum sales charge. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. 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 visit franklintempleton.com.*

Effective August 2, 2021, except as noted below, Class C [including Class C, Class C-1 & Class C-2] shares will automatically convert to Class A shares after the shares have been held for 8 years from their original purchase date. The initial conversion took place on August 16, 2021. Refer to the fund's prospectus or contact your Service Agent for more information.

Share Class Details

			Sales Charges (%)		Expenses (%)		30-Day SEC Yield (%)		Taxable Equivalent Yield (%)	
	CUSIP	Ticker	Max	CDSC	Gross	Net	Without Waiver	With Waiver	Without Waiver	With Waiver
Class A	52469K100	SLMMX	3.75	—	1.17	0.75	2.55	3.12	5.27	5.27
Class C	52469K308	SMALX	0.00	1.00	1.74	1.30	2.04	2.70	4.56	4.56
Class I	52469K407	LHMIX	0.00	—	1.02	0.55	2.81	3.44	5.81	5.81

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 12/31/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. There is a 1% CDSC on any Class C shares you sell within 12 months of purchase. Maximum sales charges have been updated as of August 15, 2022, please refer the Fund's prospectus for more information.

Fund Overview

Dividend Frequency, if any	Monthly
Morningstar Category	Muni Massachusetts
Lipper Classification	Massachusetts Municipal Debt
Turnover (fiscal yr)	10%

Benchmark(s)

Bloomberg Massachusetts Municipal

Fund Characteristics

	Fund
Total Net Assets	$29.15 Million
Number of Holdings	46
Average Life	10.18 Years
Effective Duration	7.69 Years
AMT Exposure	7.86%

Risk Statistics (3-Year—Class A)

	Fund
Beta	1.07
R-Squared	0.95
Sharpe Ratio	-0.18
Standard Deviation (%)	5.87

Not FDIC Insured | No Bank Guarantee | May Lose Value

Sector Allocation (% of Total)

	Fund
Education	33.66
Hospital/Healthcare	22.06
Special Tax	10.76
Transportation	8.14
Local General Obligation	5.69
Industrial Revenue	5.07
Variable Rate Demand Notes	4.56
Pre-Refunded	4.11
Power	3.23
State General Obligation	1.44
Water & Sewer	0.88
Other	0.05
Cash & Cash Equivalents	0.34

Credit Quality Allocation (% of Total)

	Fund
AAA	8.48
AA	34.74
A	41.34
BBB	9.24
NR	5.87
Cash & Cash Equivalents	0.34

Portfolio Data Information

Credit Quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. The credit ratings shown are based on each portfolio security's rating as provided by S&P Global Ratings, Moody's Investors Service and/or Fitch Ratings, Inc. and typically range from AAA (highest) to D (lowest), or an equivalent and/or similar rating. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. Securities that are unrated by all three agencies are reflected as such. The credit quality of the investments in the portfolio does not apply to the stability or safety of the portfolio. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable. **Please note, the portfolio itself has not been rated by an independent rating agency.**

Portfolio Description

Western Asset Management is one of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management and proprietary research, supported by robust risk management and a long-term fundamental value approach.

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. Portfolios focused on a **single state** are subject to greater risk of adverse economic and regulatory changes in that state than a geographically diversified fund**. Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. **Derivative instruments** can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. An investor may be subject to the federal **Alternative Minimum Tax**, and state and local taxes may apply. These and other risks are discussed in the fund's prospectus.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. The **30-day SEC yield** is calculated using the net income (interest and dividends) per share earned over a trailing 30-day period (annualized), divided by the fund's share price at the end of that period. It may not equal the fund's actual income distribution rate, which reflects the fund's past dividends paid to shareholders. **Turnover** is a measure of the fund's trading activity which represents the portion of the fund's holdings that has changed over a twelve-month period through the fiscal year end. There is no assurance that the fund will maintain its current level of turnover. **Average Life:** An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **AMT Exposure** measures the percentage of a fund's assets invested in bonds with income subject to the alternative minimum tax (AMT). **Taxable Equivalent Yield:** The Taxable Equivalent Yield assumes the maximum regular federal income tax rate, maximum state personal income tax, and Medicare tax in effect on March 2026.

Important Information

The **Bloomberg Massachusetts Municipal Bond Index** is a market value-weighted index of Massachusetts investment-grade (Baa3/BBB- or higher) fixed-rate municipal bonds with maturities of one year or more.

Source: Bloomberg Indices. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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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, at www.franklintempleton.com. Please read it carefully.