

Annual Report | November 30, 2022

---

# WESTERN ASSET MUNICIPAL PARTNERS FUND INC. (MNP)

---



FRANKLIN  
TEMPLETON

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

## Fund objectives

The Fund's primary investment objective is to seek a high level of current income which is exempt from regular federal income taxes\*, consistent with the preservation of capital. As a secondary investment objective, the Fund intends to enhance portfolio value by purchasing tax-exempt securities that, in the opinion of the investment manager, may appreciate in value relative to other similar obligations in the marketplace.

Under normal market conditions, the Fund invests substantially all of its assets in a diversified portfolio of tax-exempt securities that are rated investment grade at the time of purchase by at least one rating agency or, if unrated, determined to be of comparable credit quality by the subadviser, and that the subadviser believes do not involve undue risk to income or principal.

What's inside	
Letter from the chairman	III
Fund overview	1
Fund at a glance	6
Fund performance	7
Schedule of investments	9
Statement of assets and liabilities	28
Statement of operations	29
Statements of changes in net assets	30
Statement of cash flows	31
Financial highlights	32
Notes to financial statements	34
Report of independent registered public accounting firm	47
Additional information	48
Annual chief executive officer and principal financial officer certifications	54
Other shareholder communications regarding accounting matters	55
Summary of information regarding the Fund	56
Dividend reinvestment plan	71
Important tax information	73

\* Certain investors may be subject to the federal alternative minimum tax ("AMT"), and state and local taxes will apply. Capital gains, if any, are fully taxable. Please consult your personal tax or legal adviser.

# Letter from the chairman



## Dear Shareholder,

We are pleased to provide the annual report of Western Asset Municipal Partners Fund Inc. for the twelve-month reporting period ended November 30, 2022. Please read on for a detailed look at prevailing economic and market conditions during the Fund's reporting period and to learn how those conditions have affected Fund performance.

As always, we remain committed to providing you with excellent service and a full spectrum of investment choices. We also remain committed to supplementing the support you receive from your financial advisor. One way we accomplish this is through our website, [www.franklintempleton.com](http://www.franklintempleton.com). Here you can gain immediate access to market and investment information, including:

- Fund prices and performance,
- Market insights and commentaries from our portfolio managers, and
- A host of educational resources.

We look forward to helping you meet your financial goals.

Sincerely,

A handwritten signature in black ink, appearing to read "Jane Trust". The signature is fluid and cursive.

Jane Trust, CFA  
Chairman, President and Chief Executive Officer

December 30, 2022

(This page intentionally left blank.)

# Fund overview

## Q. What is the Fund's investment strategy?

**A.** The Fund's primary investment objective is to seek a high level of current income which is exempt from regular federal income taxes, consistent with the preservation of capital. As a secondary investment objective, the Fund intends to enhance portfolio value by purchasing tax-exempt securities that, in the opinion of the Fund's investment manager, may appreciate in value relative to other similar obligations in the marketplace. Under normal market conditions, the Fund pursues its objectives by investing substantially all of its assets in a diversified portfolio of tax-exempt securities. As a matter of fundamental policy which cannot be changed without shareholder approval, under normal market conditions at least 80% of the Fund's net assets will be invested in tax-exempt securities. The Fund invests primarily in tax-exempt securities that are rated "investment grade" at the time of purchase by at least one rating agency and that the subadviser believes do not involve undue risk to income or principal or, if unrated, determined to be of comparable credit quality by the subadviser, but the Fund may invest up to 20% of its net assets in securities rated below "investment grade" (commonly known as "high yield" or "junk" bonds) at the time of purchase. The Fund may use a variety of derivative instruments as part of its investment strategy, or for hedging or risk management purposes.

At Western Asset Management Company, LLC ("Western Asset"), the Fund's subadviser, we utilize a fixed income team approach, with decisions derived from interaction among various investment management sector specialists. The sector teams are comprised of Western Asset's senior portfolio management personnel, research analysts and an in-house economist. Under this team approach, management of client fixed income portfolios will reflect a consensus of interdisciplinary views within the Western Asset organization. The individuals responsible for development of investment strategy, day-to-day portfolio management, oversight and coordination of the Fund are S. Kenneth Leech, Robert E. Amodeo and David T. Fare.

## Q. What were the overall market conditions during the Fund's reporting period?

**A.** Fixed income markets experienced periods of volatility and fell sharply over the twelve-month reporting period ended November 30, 2022. The market's decline was driven by a number of factors, including rising inflation and interest rates, aggressive Federal Reserve Board (the "Fed") monetary policy tightening, the repercussions from the COVID-19 pandemic and its variants, the weakening global economy, and the war in Ukraine.

Short-term U.S. Treasury yields moved sharply higher as the Fed began to aggressively raise interest rates in March 2022. Over the next eight months the central bank hiked rates an additional five times, bringing the federal funds rate to a range between 3.75% and 4.00%, the highest level since 2008. The yield for the two-year Treasury note began the reporting period at 0.52% (the low for the reporting period) and ended the period at 4.38%. The peak of 4.72% took place on November 7, 2022. The yield for the ten-year Treasury note began the reporting period at 1.43% and ended the period at 3.68%. The low of 1.35% occurred on December 3, 2021, and the peak of 4.25% took place on October 24, 2022.

## Fund overview (cont'd)

The municipal bond market produced a negative absolute return but outperformed its taxable bond counterpart during the twelve-month reporting period. Over that time, the Bloomberg Municipal Bond Index<sup>i</sup> and the Bloomberg U.S. Aggregate Index<sup>ii</sup> returned -8.64% and -12.84%, respectively. Both the taxable and tax-free bond markets were negatively impacted by rising interest rates.

### Q. How did we respond to these changing market conditions?

**A.** We reduced the Fund's duration during the reporting period. From a sector positioning perspective, we increased the Fund's allocation to water & sewer and special tax. In contrast, we reduced its exposure to the pre-refunded and health care sectors. Looking at the Fund's quality positioning, we increased its allocation to securities rated BBB.

During the reporting period, we utilized leverage in the Fund. This detracted from performance over the Fund's fiscal year. We ended the period with leverage from preferred shares as a percentage of total assets of roughly 36% versus approximately 32% when the period began.

### Performance review

For the twelve months ended November 30, 2022, Western Asset Municipal Partners Fund Inc. returned -16.39% based on its net asset value ("NAV")<sup>iii</sup> and -17.99% based on its New York Stock Exchange ("NYSE") market price per share. The Fund's unmanaged benchmark, the Bloomberg Municipal Bond Index, returned -8.64% for the same period. The Lipper General & Insured Municipal Debt (Leveraged) Closed-End Funds Category Average<sup>iv</sup> returned -16.63% over the same time frame. Please note that Lipper performance returns are based on each fund's NAV.

Certain investors may be subject to the federal alternative minimum tax, and state and local taxes will apply. Capital gains, if any, are fully taxable. Please consult your personal tax or legal adviser.

The Fund has a practice of seeking to maintain a relatively stable level of distributions to shareholders. This practice has no impact on the Fund's investment strategy and may reduce the Fund's NAV. The Fund's manager believes the practice helps maintain the Fund's competitiveness and may benefit the Fund's market price and premium/discount to the Fund's NAV.

During the twelve-month period, the Fund made distributions to shareholders totaling \$0.70 per share.\* The performance table shows the Fund's twelve-month total return based on its NAV and market price as of November 30, 2022. **Past performance is no guarantee of future results.**

\* For the tax character of distributions paid during the fiscal year ended November 30, 2022, please refer to page 44 of this report.

## Performance Snapshot as of November 30, 2022

Price Per Share	12-Month Total Return**
\$13.59 (NAV)	-16.39%†
\$12.29 (Market Price)	-17.99%‡

**All figures represent past performance and are not a guarantee of future results.**

**\*\* Total returns are based on changes in NAV or market price, respectively. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

**† Total return assumes the reinvestment of all distributions at NAV.**

**‡ Total return assumes the reinvestment of all distributions in additional shares in accordance with the Fund's Dividend Reinvestment Plan.**

### Q. What were the leading contributors to performance?

**A.** The largest contributor to the Fund's relative performance during the reporting period was its yield curve positioning. In particular, an underweight to the short end of the yield curve was beneficial as short-term yields rose. From an industry positioning perspective, an underweight to hospitals was beneficial.

### Q. What were the leading detractors from performance?

**A.** The largest detractor from the Fund's relative performance was its sector positioning. In particular, an overweight to industrial revenue, as well as security selection within that sector, was negative for returns. Having a longer duration than the benchmark was also a headwind, as rates moved higher over the reporting period. Elsewhere, an overweight to lower investment-grade rated securities detracted from performance.

### Looking for additional information?

The Fund is traded under the symbol "MNP" and its closing market price is available in most newspapers under the NYSE listings. The daily NAV is available online under the symbol "XMNPX" on most financial websites. *Barron's* and *The Wall Street Journal's* Monday edition both carry closed-end fund tables that provide additional information. In addition, the Fund issues a quarterly press release that can be found on most major financial websites as well as [www.franklintempleton.com](http://www.franklintempleton.com).

In a continuing effort to provide information concerning the Fund, shareholders may call 1-888-777-0102 (toll free), Monday through Friday from 8:00 a.m. to 5:30 p.m. Eastern Time, for the Fund's current NAV, market price and other information.

## Fund overview (cont'd)

Thank you for your investment in Western Asset Municipal Partners Fund Inc. As always, we appreciate that you have chosen us to manage your assets and we remain focused on achieving the Fund's investment goals.

Sincerely,

Western Asset Management Company, LLC

December 12, 2022

**RISKS:** *The Fund is a diversified closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objective. The Fund's common stock is traded on the New York Stock Exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. Diversification does not assure against market loss. The Fund's investments are subject to a number of risks, including interest rate risk, credit risk, leveraging risk and management risk. As interest rates rise, bond prices fall, reducing the value of the Fund's fixed income securities. The Fund may invest in lower rated, higher yielding bonds or "junk bonds", which are subject to greater liquidity and credit risk (risk of default) than higher rated obligations. Municipal securities purchased by the Fund may be adversely affected by changes in the financial condition of municipal issuers and insurers, regulatory and political developments, uncertainties and public perceptions, and other factors. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may invest in securities of other investment companies. To the extent it does, Fund stockholders will indirectly pay a portion of the operating costs of such companies, in addition to the expenses that the Fund bears directly in connection with its own operation. Investing in securities issued by other investment companies, including exchange-traded funds ("ETFs") that invest primarily in municipal securities, involves risks similar to those of investing directly in the securities in which those investment companies invest. Leverage may result in greater volatility of NAV and the market price of common shares and increases a shareholder's risk of loss. The Fund may enter into tender option bond ("TOB") transactions, which expose the Fund to leverage and credit risk, and generally involve greater risk than investments in fixed rate municipal bonds, including the risk of loss of principal. The interest payments that the Fund would typically receive on inverse floaters acquired in such transactions vary inversely with short-term interest rates and will be reduced (and potentially eliminated) when short-term interest rates increase. Inverse floaters will generally underperform the market for fixed rate municipal securities when interest rates rise. The value and market for inverse floaters can be volatile, and inverse floaters can have limited liquidity. Investments in inverse floaters issued in TOB transactions are derivative instruments and, therefore, are also subject to the risks generally applicable to investments in derivatives. The Fund may also invest in money market funds, including funds affiliated with the Fund's manager and subadviser. For*



*more information on Fund risks, see Summary of information regarding the Fund - Principal Risk Factors in this report.*

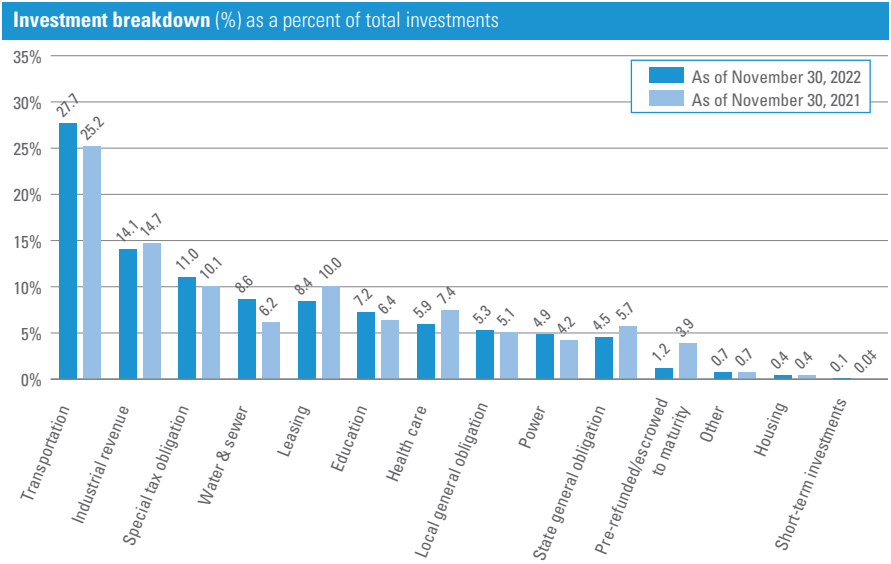
The mention of sector breakdowns is for informational purposes only and should not be construed as a recommendation to purchase or sell any securities. The information provided regarding such sectors is not a sufficient basis upon which to make an investment decision. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies discussed should consult their financial professional. Portfolio holdings are subject to change at any time and may not be representative of the portfolio managers' current or future investments. The Fund's portfolio composition is subject to change at any time.

All investments are subject to risk including the possible loss of principal. Past performance is no guarantee of future results. All index performance reflects no deduction for fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

The information provided is not intended to be a forecast of future events, a guarantee of future results or investment advice. Views expressed may differ from those of the firm as a whole.

- <sup>i</sup> The Bloomberg Municipal Bond Index is a market value weighted index of investment grade municipal bonds with maturities of one year or more.
- <sup>ii</sup> The Bloomberg U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage- and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
- <sup>iii</sup> Net asset value ("NAV") is calculated by subtracting total liabilities, including liabilities associated with financial leverage (if any), from the closing value of all securities held by the Fund (plus all other assets) and dividing the result (total net assets) by the total number of the common shares outstanding. The NAV fluctuates with changes in the market prices of securities in which the Fund has invested. However, the price at which an investor may buy or sell shares of the Fund is the Fund's market price as determined by supply of and demand for the Fund's shares.
- <sup>iv</sup> Lipper, Inc., a wholly-owned subsidiary of Refinitiv, provides independent insight on global collective investments. Returns are based on the twelve-month period ended November 30, 2022, including the reinvestment of all distributions, including returns of capital, if any, calculated among the 57 funds in the Fund's Lipper category.

# Fund at a glance<sup>†</sup> (unaudited)



<sup>†</sup> The bar graph above represents the composition of the Fund's investments as of November 30, 2022 and November 30, 2021. The Fund is actively managed. As a result, the composition of the Fund's investments is subject to change at any time.

<sup>‡</sup> Represents less than 0.1%.

## Fund performance (unaudited)

### Net Asset Value

#### Average annual total returns<sup>1</sup>

Twelve Months Ended 11/30/22	-16.39%
Five Years Ended 11/30/22	0.32
Ten Years Ended 11/30/22	2.27

#### Cumulative total returns<sup>1</sup>

11/30/12 through 11/30/22	25.12%
---------------------------	--------

### Market Price

#### Average annual total returns<sup>2</sup>

Twelve Months Ended 11/30/22	-17.99%
Five Years Ended 11/30/22	0.31
Ten Years Ended 11/30/22	1.10

#### Cumulative total returns<sup>2</sup>

11/30/12 through 11/30/22	11.61%
---------------------------	--------

**All figures represent past performance and are not a guarantee of future results. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

<sup>1</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, at net asset value.

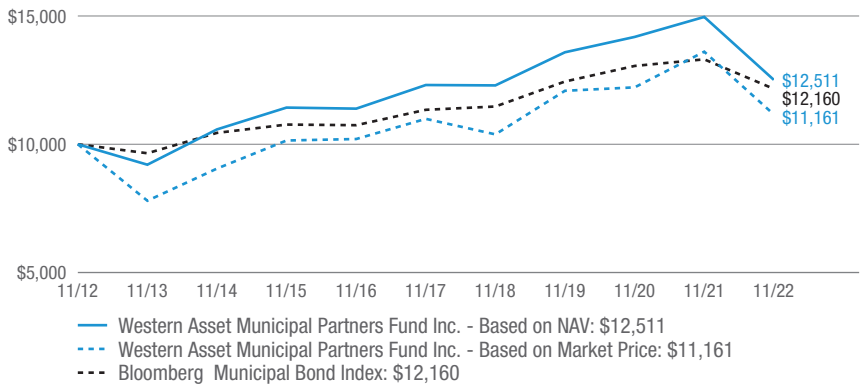
<sup>2</sup> Assumes the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan.

# Fund performance (unaudited) (cont'd)

## Historical performance

### Value of \$10,000 invested in

Western Asset Municipal Partners Fund Inc. vs. Bloomberg Municipal Bond Index† — November 30, 2012 - November 30, 2022



**All figures represent past performance and are not a guarantee of future results. Returns reflect the deduction of all Fund expenses, including management fees, operating expenses, and other Fund expenses. Returns do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.**

† Hypothetical illustration of \$10,000 invested in Western Asset Municipal Partners Fund Inc. on November 30, 2012, assuming the reinvestment of all distributions, including returns of capital, if any, at net asset value and also assuming the reinvestment of all distributions, including returns of capital, if any, in additional shares in accordance with the Fund's Dividend Reinvestment Plan through November 30, 2022. The hypothetical illustration also assumes a \$10,000 investment in the Bloomberg Municipal Bond Index. The Bloomberg Municipal Bond Index (the "Index") is a market value weighted index of investment grade municipal bonds with maturities of one year or more. The Index is unmanaged. Please note that an investor cannot invest directly in an index.

# Schedule of investments

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<b>Municipal Bonds — 155.9%</b>				
<i>Alabama — 3.2%</i>				
Alabama State Corrections Institution Finance Authority Revenue, Series A	5.250%	7/1/52	\$ 750,000	\$ 806,935
Black Belt Energy Gas District, Gas Project Revenue Bonds, Project #6, Series B	4.000%	12/1/26	150,000	148,551 (a)(b)
Hoover, AL, IDA Revenue, United States Steel Corp. Project, Series 2019	5.750%	10/1/49	200,000	209,162 (c)
Jefferson County, AL, Sewer Revenue:				
Subordinated Lien, Warrants, Series D, Refunding	6.000%	10/1/42	760,000	813,027
Subordinated Lien, Warrants, Series D, Refunding	6.500%	10/1/53	1,300,000	1,394,211
Southeast Alabama Gas Supply District, Gas Supply Revenue, Project #2, Series A	4.000%	6/1/24	850,000	848,650 (a)(b)
<i>Total Alabama</i>				<i>4,220,536</i>
<i>Alaska — 0.9%</i>				
Alaska State Housing Finance Corp. Revenue, State Capital Project II, Series B	5.000%	12/1/39	245,000	262,624
Anchorage, AK, Port Revenue, Series A	5.000%	12/1/50	300,000	303,058 (c)
Northern Tobacco Securitization Corp., AK, Tobacco Settlement Revenue:				
Asset Backed Senior Bonds, Class 1, Series A, Refunding	4.000%	6/1/39	500,000	465,324
Asset Backed Senior Bonds, Class 1, Series A, Refunding	4.000%	6/1/50	250,000	213,191
<i>Total Alaska</i>				<i>1,244,197</i>
<i>Arizona — 3.1%</i>				
Chandler, AZ, IDA Revenue, Intel Corp. Project	5.000%	6/3/24	1,650,000	1,674,358 (a)(b)(c)
Navajo Nation, AZ, Revenue, Series A, Refunding	5.500%	12/1/30	275,000	287,655 (d)
Salt Verde, AZ, Financial Corp., Natural Gas Revenue, Series 2007	5.000%	12/1/32	2,000,000	2,100,366
<i>Total Arizona</i>				<i>4,062,379</i>
<i>California — 20.3%</i>				
Alameda, CA, Corridor Transportation Authority Revenue:				
Convertible CAB, Series C, Refunding, AGM	5.000%	10/1/52	600,000	631,112
Second Subordinated Lien, Series B, Refunding	5.000%	10/1/34	500,000	514,591

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>California — continued</i>				
Bay Area Toll Authority, CA, Toll Bridge Revenue, San Francisco Bay Area, Series B-1 (SIFMA Municipal Swap Index Yield + 1.100%)	3.000%	4/1/24	\$2,500,000	\$ 2,519,026 <sup>(a)(b)</sup>
California State Community Choice Financing Authority Revenue, Clean Energy Project, Green Bonds, Series A-1	4.000%	8/1/28	150,000	150,027 <sup>(a)(b)</sup>
California State MFA Revenue, Senior Lien, LINXS APM Project, Series A	5.000%	12/31/43	1,000,000	1,011,457 <sup>(c)</sup>
California State PCFA Water Furnishing Revenue, Poseidon Resources Desalination Project	5.000%	11/21/45	1,000,000	948,951 <sup>(c)(d)</sup>
California State, GO, Various Purpose	5.000%	4/1/43	3,000,000	3,016,593
California Statewide CDA, Community Improvement Authority Revenue, Renaissance at City Center, Series A	5.000%	7/1/51	250,000	225,771
Chino Valley, CA, USD, GO, Series B	5.000%	8/1/55	500,000	535,236
Eastern Municipal Water District Financing Authority, CA, Water & Wastewater Revenue, Series D	5.000%	7/1/47	1,000,000	1,063,023
Los Angeles, CA, Department of Airports Revenue, Los Angeles International Airport, Subordinated, Series F	5.000%	5/15/27	1,500,000	1,604,286 <sup>(c)</sup>
Los Angeles, CA, Department of Water & Power, Power System Revenue, Los Angeles Water & Power, Series A	5.000%	7/1/42	1,000,000	1,056,190
M-S-R Energy Authority, CA, Natural Gas Revenue:				
Series B	7.000%	11/1/34	2,490,000	3,081,160
Series C	6.500%	11/1/39	2,000,000	2,426,628
Northern California Energy Authority, Commodity Supply Revenue, Series A	4.000%	7/1/24	500,000	501,733 <sup>(a)(b)</sup>
Rancho Cucamonga, CA, RDA, Rancho Redevelopment Project Area, AGM	5.000%	9/1/30	750,000	777,276
River Islands, CA, Public Financing Authority, Special Tax Revenue, Community Facilities District No. 2003-1	5.750%	9/1/52	400,000	388,023
Riverside, CA, Electric Revenue, Series A, Refunding	5.000%	10/1/48	750,000	809,108
San Bernardino, CA, USD Revenue, COP, 2019 School Financing Project, AGM	5.000%	10/1/38	300,000	325,505

See Notes to Financial Statements.

# Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>California — continued</i>				
San Diego County, CA, Regional Transportation Commission, Sales Tax Revenue, Series A	5.000%	4/1/48	\$1,000,000	\$ 1,050,386
San Francisco, CA, City & County Airport Commission, International Airport Revenue, Second Series A, Refunding	5.000%	5/1/47	1,500,000	1,523,167 <sup>(c)</sup>
Sanger, CA, USD Revenue, COP, Capital Projects, Refunding, AGM	5.000%	6/1/49	250,000	257,998
Tobacco Securitization Authority of Southern California Revenue, Asset Backed Refunding, San Diego County Tobacco Asset Securitization Corporation, Class 1, Series A	5.000%	6/1/48	300,000	306,390
Tulare, CA, Sewer Revenue, Refunding, AGM	5.000%	11/15/41	2,000,000	2,087,853
<i>Total California</i>				<i>26,811,490</i>
<i>Colorado — 4.9%</i>				
Base Village Metropolitan District #2, CO, GO, Series A, Refunding	5.750%	12/1/46	500,000	500,343
Colliers Hill Metropolitan District #2, CO, GO, Senior Bonds, Series A	6.250%	12/1/37	750,000	772,500 <sup>(e)</sup>
Colorado State Health Facilities Authority Revenue:				
Commonspirit Health Initiatives, Series B-2	5.000%	8/1/26	300,000	312,453 <sup>(a)(b)</sup>
Commonspirit Health Project, Series A-2	4.000%	8/1/49	600,000	501,251
Colorado State High Performance Transportation Enterprise Revenue, C-470 Express Lanes	5.000%	12/31/51	200,000	200,230
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.500%	11/15/38	3,500,000	4,214,553
<i>Total Colorado</i>				<i>6,501,330</i>
<i>Connecticut — 2.0%</i>				
Connecticut State Special Tax Revenue, Transportation Infrastructure, Series A	5.000%	1/1/37	500,000	539,868
Connecticut State, GO:				
Series A	4.000%	4/15/37	500,000	507,722
Series E	5.000%	10/15/34	270,000	287,742
Harbor Point, CT, Infrastructure Improvement District, Special Obligation Revenue, Harbor Point Project Ltd., Refunding	5.000%	4/1/39	250,000	243,800 <sup>(d)</sup>
University of Connecticut, Student Fee Revenue, Series A	5.000%	11/15/43	1,000,000	1,064,313
<i>Total Connecticut</i>				<i>2,643,445</i>

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Delaware — 0.4%</i>				
Delaware State Health Facilities Authority Revenue, Beebe Medical Center Project	5.000%	6/1/48	\$ 500,000	\$ 502,158
<i>District of Columbia — 0.6%</i>				
District of Columbia Revenue, KIPP DC Issue, Series A, Refunding	5.000%	7/1/37	800,000	825,557
<i>Florida — 7.7%</i>				
Broward County, FL, Airport System Revenue:				
Series 2017	5.000%	10/1/47	350,000	353,440 <sup>(c)</sup>
Series A	5.000%	10/1/45	1,000,000	1,000,463 <sup>(c)</sup>
Florida State Development Finance Corp., Educational Facilities Revenue, Renaissance Charter School Inc. Projects, Series A	6.125%	6/15/46	160,000	160,348 <sup>(d)</sup>
Florida State Mid-Bay Bridge Authority Revenue, First Senior Lien, Series A, Refunding	5.000%	10/1/40	740,000	745,183
Fort Pierce, FL, Utilities Authority Revenue, Series A, Refunding, AGM	4.000%	10/1/52	200,000	182,935
Greater Orlando, FL, Aviation Authority, Airport Facilities Revenue, Priority Subordinated, Series A	5.000%	10/1/42	500,000	508,777 <sup>(c)</sup>
Hillsborough County, FL, Aviation Authority Revenue, Tampa International Airport, Series E	5.000%	10/1/43	250,000	256,553 <sup>(c)</sup>
Miami-Dade County, FL, Aviation Revenue:				
Series A, Refunding	5.000%	10/1/41	3,000,000	3,071,924
Series A, Refunding	5.000%	10/1/49	500,000	506,012 <sup>(c)</sup>
Miami-Dade County, FL, Expressway Authority Toll System Revenue, Series B, Refunding	5.000%	7/1/24	1,250,000	1,286,692
Orange County, FL, Health Facilities Authority Revenue, Presbyterian Retirement Communities, Refunding	5.000%	8/1/47	250,000	260,546
Palm Beach County, FL, Health Facilities Authority Revenue:				
Jupiter Medical Center Project, Series A	5.000%	11/1/52	650,000	651,711
Toby & Leon Cooperman Sinai Residences of Boca Raton Expansion, Refunding	4.000%	6/1/41	150,000	118,172
Volusia County, FL, EFA Revenue, Educational Facilities Embry-Riddle Aeronautical University Inc. Project, Refunding	5.000%	10/15/42	1,000,000	1,042,039
<i>Total Florida</i>				<i>10,144,795</i>

See Notes to Financial Statements.



## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Georgia — 1.1%</i>				
Cobb County, GA, Kennestone Hospital Authority Revenue, Wellstar Health System, Inc. Project, Series A	5.000%	4/1/50	\$ 250,000	\$ 251,588
Georgia State Municipal Electric Authority Power Revenue:				
Plant Vogtle Units 3 & 4 Project, Series A	5.000%	1/1/56	295,000	292,370
Project One, Series A	5.000%	1/1/50	250,000	251,232
Main Street Natural Gas Inc., GA, Gas Project Revenue, Series A	5.000%	5/15/43	650,000	654,154
<i>Total Georgia</i>				<i>1,449,344</i>
<i>Guam — 0.2%</i>				
Guam Government, Business Privilege Tax Revenue, Series F, Refunding	4.000%	1/1/36	260,000	<i>240,646</i>
<i>Illinois — 21.3%</i>				
Chicago, IL, Board of Education, Dedicated Capital Improvement, Special Tax Revenue, Series 2018	5.000%	4/1/42	500,000	500,990
Chicago, IL, Board of Education, GO:				
Dedicated, Series G, Refunding	5.000%	12/1/44	330,000	313,533
Dedicated, Series H	5.000%	12/1/46	1,250,000	1,179,976
Series D	5.000%	12/1/46	2,000,000	1,882,061
Chicago, IL, GO:				
Series A, Refunding	5.000%	1/1/28	750,000	766,439
Series A, Refunding	6.000%	1/1/38	500,000	519,904
Series C, Refunding	5.000%	1/1/25	1,000,000	1,013,913
Chicago, IL, O'Hare International Airport Revenue:				
General Senior Lien, Series B, Refunding	5.000%	1/1/41	250,000	254,899
Senior Lien, Series D	5.000%	1/1/47	500,000	509,239
Senior Lien, Series D	5.000%	1/1/52	500,000	507,614
Series C	5.000%	1/1/35	2,200,000	2,231,115 <sup>(c)</sup>
Series C, Refunding	5.000%	1/1/43	750,000	770,192 <sup>(c)</sup>
TriPS Obligated Group	5.000%	7/1/48	200,000	200,320 <sup>(c)</sup>
Chicago, IL, Transit Authority, Sales Tax Receipts Revenue:				
Second Lien	5.000%	12/1/51	250,000	253,072
Second Lien, Series A, Refunding	4.000%	12/1/55	600,000	526,738
Chicago, IL, Wastewater Transmission Revenue:				
Second Lien, Series A	5.000%	1/1/47	400,000	400,886
Second Lien, Series B, Refunding	5.000%	1/1/38	750,000	760,173

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Illinois — continued</i>				
Chicago, IL, Waterworks Revenue:				
Second Lien Project	5.000%	11/1/34	\$ 800,000	\$ 809,488
Second Lien Project	5.000%	11/1/39	500,000	502,127
Cook County, IL, Sales Tax Revenue, Series A, Refunding	4.000%	11/15/41	750,000	722,622
Illinois State Finance Authority Revenue, Northshore University Health System, Refunding	4.000%	8/15/40	500,000	483,310
Illinois State Sports Facilities Authority Revenue, State Tax Supported, Series 2019, Refunding, BAM	5.000%	6/15/30	250,000	263,708
Illinois State Toll Highway Authority Revenue, Senior Series A, Refunding	5.000%	12/1/31	1,500,000	1,585,531
Illinois State, GO:				
Series 2016	5.000%	1/1/33	500,000	512,053
Series 2016	5.000%	11/1/33	650,000	668,197
Series 2016, Refunding	5.000%	2/1/29	440,000	456,267
Series A	5.000%	5/1/36	250,000	256,225
Series A	5.000%	3/1/37	750,000	772,941
Series A	5.000%	5/1/39	600,000	609,640
Series A	5.000%	3/1/46	500,000	501,820
Series A, Refunding	5.000%	10/1/29	1,300,000	1,364,563
Series D	5.000%	11/1/27	400,000	417,831
Metropolitan Pier & Exposition Authority, IL, Revenue:				
McCormick Place Expansion Project, Series A, Refunding	4.000%	12/15/42	750,000	675,373
McCormick Place Expansion Project, Series A, Refunding	5.000%	6/15/50	1,000,000	1,001,986
McCormick Place Expansion Project, Series B, Refunding	5.000%	6/15/42	1,500,000	1,521,116
Regional Transportation Authority, IL, GO, Series A, Refunding, NATL	6.000%	7/1/29	1,300,000	1,463,792
University of Illinois, COP, Series C, Refunding	5.000%	3/15/24	1,000,000	1,025,396
<i>Total Illinois</i>				<i>28,205,050</i>
<i>Indiana — 1.1%</i>				
Indiana State Finance Authority Revenue:				
Marion General Hospital, Series A	4.000%	7/1/45	300,000	283,764

See Notes to Financial Statements.

# Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Indiana — continued</i>				
Midwestern Disaster Relief, Ohio Valley Electric Corp. Project, Series A	4.250%	11/1/30	\$ 250,000	\$ 243,425
Indianapolis, IN, Local Public Improvement Bond Bank, Courthouse and Jail Project, Series A	5.000%	2/1/54	850,000	889,105
<i>Total Indiana</i>				<i>1,416,294</i>
<i>Iowa — 0.9%</i>				
Iowa State Finance Authority Revenue, Midwestern Disaster Area, Iowa Fertilizer Co. Project, Refunding	5.000%	12/1/42	1,000,000	966,870 <sup>(a)(b)</sup>
Iowa State Tobacco Settlement Authority Revenue, Asset Backed Senior Bonds, Class 1, Series A-2, Refunding	4.000%	6/1/49	200,000	168,734
<i>Total Iowa</i>				<i>1,135,604</i>
<i>Kentucky — 1.1%</i>				
Kentucky State PEA, Gas Supply Revenue, Series A	4.000%	6/1/26	1,500,000	<i>1,489,627</i> <sup>(a)(b)</sup>
<i>Louisiana — 2.6%</i>				
Port New Orleans, LA, Board of Commissioners Revenue, Series B, Refunding, AGM	5.000%	4/1/43	500,000	509,260 <sup>(c)</sup>
Shreveport, LA, Water & Sewer Revenue, Refunding, AGM	5.000%	12/1/34	2,080,000	2,201,863
St. John the Baptist Parish, LA, State Revenue:				
Marathon Oil Corp. Project, Series A-3, Refunding	2.200%	7/1/26	500,000	459,701 <sup>(a)(b)</sup>
Marathon Oil Corp. Project, Series B-2, Refunding	2.375%	7/1/26	350,000	323,244 <sup>(a)(b)</sup>
<i>Total Louisiana</i>				<i>3,494,068</i>
<i>Maryland — 0.6%</i>				
Maryland State EDC, Senior Student Housing Revenue, Morgan State University Project	4.000%	7/1/40	500,000	450,641
Maryland State Stadium Authority Built to Learn Revenue, Series 2021	4.000%	6/1/46	350,000	333,673
<i>Total Maryland</i>				<i>784,314</i>
<i>Massachusetts — 5.3%</i>				
Massachusetts State Clean Water Trust, Unrefunded Balance, MWRA Project, Subordinated, Series A	5.750%	8/1/29	355,000	355,870
Massachusetts State Department of Transportation, Metropolitan Highway System Revenue, Series A, Refunding	5.000%	1/1/35	1,000,000	1,097,536

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Massachusetts — continued</i>				
Massachusetts State DFA Revenue:				
International Charter School	5.000%	4/15/40	\$1,875,000	\$ 1,882,355
Northeastern University Issue, Refunding	5.000%	10/1/44	750,000	802,872
UMass Boston Student Housing Project	5.000%	10/1/48	200,000	179,930
Wellforce Issue, Series A, Refunding	5.000%	7/1/44	250,000	250,380
Massachusetts State Port Authority Revenue:				
Bosfuel Project, Series A, Refunding	5.000%	7/1/49	400,000	406,022 <sup>(c)</sup>
Series A, Refunding	5.000%	7/1/36	500,000	531,401 <sup>(c)</sup>
Series E	5.000%	7/1/46	1,500,000	1,563,915 <sup>(c)</sup>
<i>Total Massachusetts</i>				<i>2,070,281</i>
<i>Michigan — 2.2%</i>				
Detroit, MI, Downtown Development Authority Revenue, Catalyst Development, Series A, Refunding, AGM				
	5.000%	7/1/43	300,000	301,383
Great Lakes, MI, Water Authority Water Supply System Revenue:				
Senior Lien, Series A	5.000%	7/1/46	1,295,000	1,347,937
Senior Lien, Series C, Refunding	5.000%	7/1/35	150,000	158,507
Michigan State Finance Authority Revenue:				
Facilities Program, Series 1-A, Refunding	5.250%	10/15/47	250,000	253,492
Local Government Loan Program, Detroit, MI, Water & Sewer Department, Series C-6, Refunding				
	5.000%	7/1/33	370,000	379,650
Tobacco Settlement Asset Backed Senior Bonds, Series B-1, Refunding	5.000%	6/1/49	80,000	79,895
Michigan State Strategic Fund Limited Obligation Revenue, I-75 Improvement Project	5.000%	12/31/43	400,000	393,691 <sup>(c)</sup>
<i>Total Michigan</i>				<i>2,914,555</i>
<i>Missouri — 0.4%</i>				
Missouri State HEFA Revenue, Lutheran Senior Service Projects, Series A				
	5.000%	2/1/42	150,000	146,199
St. Louis County, MO, IDA, Senior Living Facilities Revenue, Friendship Village, St. Louis Obligated Group, Series A				
	5.000%	9/1/38	350,000	319,289
<i>Total Missouri</i>				<i>465,488</i>
<i>New Jersey — 13.6%</i>				
Casino Reinvestment Development Authority, NJ, Luxury Tax Revenue, Refunding, AGM				
	5.000%	11/1/27	240,000	248,444

See Notes to Financial Statements.

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>New Jersey — continued</i>				
New Jersey State EDA Revenue:				
Private Activity-The Goethals Bridge Replacement Project	5.375%	1/1/43	\$1,000,000	\$ 1,001,821 <sup>(c)</sup>
Provident Group - Rowan Properties LLC, Rowan University Housing Project	5.000%	1/1/48	500,000	429,902
School Facilities Construction, Series I, Refunding, State Appropriations (SIFMA Municipal Swap Index Yield + 1.600%)	3.500%	3/1/28	2,500,000	2,501,153 <sup>(b)</sup>
Special Facility, Port Newark Container Terminal LLC Project, Refunding	5.000%	10/1/37	175,000	176,332 <sup>(c)</sup>
New Jersey State EDA, Special Facility Revenue, Continental Airlines Inc. Project	5.250%	9/15/29	2,000,000	2,006,664 <sup>(c)</sup>
New Jersey State EFA Revenue, Stevens Institute of Technology, Refunding	5.000%	7/1/42	3,000,000	3,058,965
New Jersey State Health Care Facilities Financing Authority Revenue:				
Hackensack Meridian Health, Series A, Refunding	5.000%	7/1/38	100,000	105,643
RWJ Barnabas Health Obligation Group, Series A, Refunding	5.000%	7/1/43	300,000	306,561
New Jersey State Transportation Trust Fund Authority Revenue:				
Transportation Program, Series AA	5.000%	6/15/39	2,125,000	2,218,899
Transportation Program, Series AA, Refunding	5.000%	6/15/36	4,000,000	4,292,937
Transportation System, Series A, Refunding	5.000%	12/15/27	200,000	216,983
Transportation System, Series A, Refunding	5.000%	12/15/28	1,050,000	1,151,240
Tobacco Settlement Financing Corp., NJ, Revenue, Series A, Refunding	5.250%	6/1/46	200,000	201,517
<i>Total New Jersey</i>				<i>17,917,061</i>
<i>New York — 21.7%</i>				
Brookhaven, NY, Local Development Corp. Revenue, Long Island Community Hospital Project, Series A, Refunding	5.000%	10/1/32	750,000	804,212
MTA, NY, Dedicated Tax Fund Revenue, Green Bonds, Subseries A-2	5.000%	11/15/47	500,000	517,518
MTA, NY, Transportation Revenue:				
Green Bonds, Series A-2, Refunding	5.000%	11/15/24	150,000	154,356
Green Bonds, Series D-1	5.000%	11/15/43	250,000	246,921
Green Bonds, Series E, Refunding	5.000%	11/15/30	250,000	261,765

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>New York — continued</i>				
Green Bonds, Series E, Refunding	4.000%	11/15/45	\$ 500,000	\$ 425,842
Series A-2	5.000%	5/15/30	500,000	529,308 <sup>(a)(b)</sup>
Series B, Refunding	5.000%	11/15/37	250,000	253,318
New York City, NY, GO, Subseries A-1	4.000%	8/1/40	1,250,000	1,240,055
New York City, NY, Industrial Development Agency Revenue, Yankee Stadium Project, Refunding	4.000%	3/1/45	400,000	361,266
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue:				
Second General Resolution, Series CC-1, Refunding	5.000%	6/15/46	1,000,000	1,035,324
Subordinated, Second General Resolution Fiscal 2021, Series AA-1, Refunding	4.000%	6/15/50	1,300,000	1,236,442
New York State Dormitory Authority Revenue:				
Non-State Supported Debt, Memorial Sloan-Kettering Cancer Center, Series B-1	4.000%	7/1/51	500,000	477,860
Non-State Supported Debt, New School University, Series A	5.000%	7/1/35	140,000	147,961 <sup>(e)</sup>
Non-State Supported Debt, New School University, Series A	5.000%	7/1/35	1,900,000	1,941,095
Non-State Supported Debt, New School University, Series A	5.000%	10/1/35	1,000,000	1,090,296
New York State Dormitory Authority, Sales Tax Revenue, Bidding Group 4, Series E, Refunding	5.000%	3/15/44	850,000	900,226
New York State Dormitory Authority, State Personal Income Tax Revenue:				
Bidding Group 4, Series A, Refunding	5.000%	3/15/45	1,000,000	1,065,356
Bidding Group 4, Series D, Refunding	4.000%	2/15/40	3,100,000	3,073,104
New York State Liberty Development Corp., Liberty Revenue:				
3 World Trade Center Project, Class 1, Refunding	5.000%	11/15/44	490,000	463,152 <sup>(d)</sup>
7 World Trade Center Project, Class 2, Refunding	3.250%	9/15/52	1,200,000	907,085
New York State Thruway Authority General Revenue, Junior Indebtedness Obligations, Junior Lien, Series B	4.000%	1/1/45	1,000,000	942,282
New York State Transportation Development Corp., Special Facilities Revenue:				
Delta Air Lines Inc., LaGuardia Airport Terminals C and D Redevelopment Project	5.000%	1/1/30	500,000	509,090 <sup>(c)</sup>

[See Notes to Financial Statements.](#)

**Western Asset Municipal Partners Fund Inc.**

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>New York — continued</i>				
Delta Air Lines Inc., LaGuardia Airport Terminals C and D Redevelopment Project	5.000%	1/1/32	\$ 650,000	\$ 659,820 <sup>(c)</sup>
Delta Air Lines Inc., LaGuardia Airport Terminals C and D Redevelopment Project	4.375%	10/1/45	250,000	228,537 <sup>(c)</sup>
LaGuardia Airport Terminal B Redevelopment Project, Series A	5.000%	7/1/41	300,000	300,653 <sup>(c)</sup>
LaGuardia Airport Terminal B Redevelopment Project, Series A	5.000%	7/1/46	2,600,000	2,582,820 <sup>(c)</sup>
New York State Urban Development Corp. Revenue, State Personal Income Tax, Series C	4.000%	3/15/45	750,000	713,812
Port Authority of New York & New Jersey Revenue, Consolidated Series 221	4.000%	7/15/45	1,000,000	923,727 <sup>(c)</sup>
Triborough Bridge & Tunnel Authority, NY, Revenue:				
General-MTA Bridges & Tunnels, Series A	5.000%	11/15/45	250,000	262,514
General-MTA Bridges & Tunnels, Series A	5.000%	11/15/49	500,000	528,460
General-MTA Bridges & Tunnels, Series A	5.000%	11/15/49	2,050,000	2,176,896
General-MTA Bridges & Tunnels, Series A	4.000%	11/15/54	750,000	688,481
Senior Lien-MTA Bridges & Tunnels, Series C-1A	5.000%	5/15/51	1,000,000	1,066,893
<i>Total New York</i>				<i>28,716,447</i>
<i>North Carolina — 1.2%</i>				
Charlotte, NC, Airport Revenue, Charlotte Douglas International Airport, Series A, Refunding	5.000%	7/1/49	500,000	527,763
Charlotte, NC, Lease Revenue, COP, Convention Facility Project, Series A, Refunding	4.000%	6/1/49	250,000	245,967
North Carolina State Turnpike Authority, Monroe Expressway Toll Revenue, Series A, Refunding	5.000%	7/1/47	750,000	758,827
<i>Total North Carolina</i>				<i>1,532,557</i>
<i>Ohio — 1.3%</i>				
Buckeye, OH, Tobacco Settlement Financing Authority Revenue, Senior Bonds, Series B-2, Refunding	5.000%	6/1/55	1,125,000	1,032,331
Ohio State Air Quality Development Authority Revenue:				
American Electric Co. Project, Series B, Refunding	2.500%	10/1/29	450,000	398,801 <sup>(a)(b)(c)</sup>
Duke Energy Corp. Project, Series B, Refunding	4.250%	6/1/27	300,000	298,811 <sup>(a)(b)(c)</sup>
<i>Total Ohio</i>				<i>1,729,943</i>

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Oregon — 1.5%</i>				
Multnomah County, OR, School District No 7, Reynolds, GO, Deferred Interest, Series B, School Board Guaranty	0.000%	6/15/31	\$1,000,000	\$ 707,917
Oregon State Facilities Authority Revenue, Legacy Health Project, Series A, Refunding	5.000%	6/1/46	600,000	610,618
Port of Portland, OR, Airport Revenue, Portland International Airport, Series 26C, Refunding	5.000%	7/1/26	250,000	262,327 <sup>(c)</sup>
Yamhill County, OR, Hospital Authority Revenue, Friendsview Retirement Community, Series A, Refunding	5.000%	11/15/46	475,000	398,639
<i>Total Oregon</i>				<i>1,979,501</i>
<i>Pennsylvania — 8.7%</i>				
Allegheny County, PA, HDA Revenue, University Pittsburgh Medical Center, Series A, Refunding	4.000%	7/15/39	500,000	480,431
Commonwealth Financing Authority, PA, Tobacco Master Settlement Payment Revenue Bonds, Series 2018	5.000%	6/1/33	250,000	271,209
Cumberland County, PA, Municipal Authority Revenue:				
Diakon Lutheran Social Ministries, Refunding	5.000%	1/1/29	125,000	130,800 <sup>(e)</sup>
Diakon Lutheran Social Ministries, Refunding	5.000%	1/1/29	290,000	303,457 <sup>(e)</sup>
Diakon Lutheran Social Ministries, Refunding	5.000%	1/1/29	335,000	340,141
East Hempfield Township, PA, IDA Revenue, Student Services Inc. Student Housing Project - Millersville University	5.000%	7/1/47	250,000	264,216 <sup>(e)</sup>
Lancaster County Convention Center Authority, Series B	4.750%	5/1/53	1,000,000	1,014,718 <sup>(f)</sup>
Lancaster County, PA, Hospital Authority Revenue, Penn State Health, Series 2021	5.000%	11/1/46	750,000	767,211
Pennsylvania State Economic Development Financing Authority, Solid Waste Disposal Revenue, Waste Management Inc. Project	2.150%	7/1/24	350,000	338,252 <sup>(a)(b)(c)</sup>
Pennsylvania State Turnpike Commission Revenue:				
Series A, Refunding	5.000%	12/1/47	500,000	525,118
Series A-2	5.000%	12/1/48	1,000,000	1,036,338
Series B, Refunding	5.250%	12/1/47	300,000	327,851 <sup>(f)</sup>
Philadelphia, PA, Airport Revenue, Series A, Refunding	5.000%	6/15/35	2,000,000	2,040,315 <sup>(c)</sup>

See Notes to Financial Statements.



## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Pennsylvania — continued</i>				
Philadelphia, PA, Authority for IDR:				
Charter School Revenue, A String Theory Charter School Project	5.000%	6/15/40	\$ 500,000	\$ 469,411
City Service Agreement Revenue, Rebuild Project	5.000%	5/1/35	250,000	267,519
City Service Agreement Revenue, Rebuild Project	5.000%	5/1/38	500,000	530,342
Lease Revenue, Refunding	5.000%	10/1/30	350,000	393,326
Philadelphia, PA, GO, Series B	5.000%	2/1/38	250,000	265,833
School District Philadelphia, PA, GO, Series A, State Aid Withholding	5.000%	9/1/32	1,000,000	1,046,201
State Public School Building Authority, PA, Lease Revenue:				
Philadelphia SD Project, Series A, Refunding, AGM, State Aid Withholding	5.000%	6/1/31	200,000	210,004
Philadelphia SD Project, Series A, Refunding, AGM, State Aid Withholding	5.000%	6/1/33	500,000	523,115
<i>Total Pennsylvania</i>				<i>11,545,808</i>
<i>Puerto Rico — 5.8%</i>				
Puerto Rico Commonwealth Aqueduct & Sewer Authority Revenue:				
Senior Lien, Series A, Refunding	5.000%	7/1/47	1,000,000	960,129 <sup>(d)</sup>
Series B, Refunding	5.000%	7/1/33	500,000	502,057 <sup>(d)</sup>
Puerto Rico Commonwealth, GO:				
CAB, Restructured, Series A-1	0.000%	7/1/24	4,690	4,310
CAB, Restructured, Series A-1	0.000%	7/1/33	18,141	9,958
Restructured, Series A-1	5.250%	7/1/23	7,871	7,905
Restructured, Series A-1	5.375%	7/1/25	15,700	15,927
Restructured, Series A-1	5.625%	7/1/27	15,558	15,935
Restructured, Series A-1	5.625%	7/1/29	15,305	15,689
Restructured, Series A-1	5.750%	7/1/31	14,866	15,270
Restructured, Series A-1	4.000%	7/1/33	14,097	12,283
Restructured, Series A-1	4.000%	7/1/35	12,671	10,806
Restructured, Series A-1	4.000%	7/1/37	10,875	9,089
Restructured, Series A-1	4.000%	7/1/41	14,786	11,884
Restructured, Series A-1	4.000%	7/1/46	15,377	11,876
Subseries CW	0.000%	11/1/43	66,573	30,374 <sup>(b)</sup>
Puerto Rico Electric Power Authority Revenue:				
Series A	5.000%	7/1/42	670,000	495,800 <sup>*(g)</sup>
Series A	5.050%	7/1/42	100,000	73,750 <sup>*(g)</sup>

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Puerto Rico — continued</i>				
Series XX	5.250%	7/1/40	\$1,075,000	\$ 798,187 <sup>(g)</sup>
Series ZZ, Refunding	5.250%	7/1/18	300,000	221,250 <sup>(h)</sup>
Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue:				
CAB, Restructured, Series A-1	0.000%	7/1/27	280,000	225,676
CAB, Restructured, Series A-1	0.000%	7/1/46	1,800,000	453,645
Restructured, Series A-1	4.550%	7/1/40	70,000	65,193
Restructured, Series A-1	4.750%	7/1/53	830,000	758,375
Restructured, Series A-1	5.000%	7/1/58	270,000	256,179
Restructured, Series A-2	4.329%	7/1/40	1,910,000	1,730,308
Restructured, Series A-2A	4.550%	7/1/40	1,050,000	977,897
<i>Total Puerto Rico</i>				<i>7,689,752</i>
<i>South Carolina — 0.8%</i>				
South Carolina State Jobs-EDA Hospital Facilities Revenue, Bon Secours Mercy Health Inc., Series A, Refunding				
	4.000%	12/1/44	550,000	511,058
South Carolina State Ports Authority Revenue, Series 2018	5.000%	7/1/36	500,000	521,774 <sup>(c)</sup>
<i>Total South Carolina</i>				<i>1,032,832</i>
<i>South Dakota — 0.2%</i>				
South Dakota State HEFA Revenue, Regional Health				
	5.000%	9/1/40	200,000	<i>205,075</i>
<i>Tennessee — 1.9%</i>				
Clarksville, TN, Water, Sewer & Gas Revenue, Series A				
	4.000%	2/1/51	750,000	707,636
Knox County, TN, Health, Educational & Housing Facility Board Revenue, University Health System Inc., Series A				
	5.000%	9/1/40	350,000	353,964
Tennessee State Energy Acquisition Corp., Natural Gas Revenue, Series 2018				
	4.000%	11/1/25	1,500,000	1,493,418 <sup>(a)(b)</sup>
<i>Total Tennessee</i>				<i>2,555,018</i>
<i>Texas — 10.9%</i>				
Arlington, TX, Higher Education Finance Corp., Education Revenue, Uplift Education, Series A, Refunding, PSF - GTD				
	5.000%	12/1/47	250,000	263,581
Arlington, TX, Special Tax Revenue, Senior Lien, Series A, AGM				
	5.000%	2/15/48	350,000	364,337
Austin, TX, Airport System Revenue:				
Series 2022	5.000%	11/15/52	500,000	511,184 <sup>(c)</sup>
Series B	5.000%	11/15/39	750,000	781,591 <sup>(c)</sup>

See Notes to Financial Statements.

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Central Texas Regional Mobility Authority Revenue, Senior Lien, Series E	4.000%	1/1/50	\$1,020,000	\$ 935,407
Corpus Christi, TX, Utility System Revenue, Junior Lien, Series A	5.000%	7/15/31	2,905,000	3,063,803
Grand Parkway Transportation Corp., TX, System Toll Revenue, Convertible CAB, Step bond, Series A, B and C (0.000% to 10/1/23 then 5.500%)	0.000%	10/1/36	2,000,000	2,122,117
Harris County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Texas Children's Hospital, Series B, Refunding	5.000%	10/1/31	400,000	449,472 <sup>(a)(b)</sup>
Hays, TX, ISD, GO, Unlimited Tax School Building Bonds, PSF - GTD	4.000%	2/15/47	400,000	396,098
Houston, TX, Airport System Revenue:				
Series B-1	5.000%	7/15/30	1,000,000	1,006,281 <sup>(c)</sup>
Special Facilities, United Airlines Inc., Terminal Improvement Project, Series B-1	4.000%	7/15/41	600,000	504,257 <sup>(c)</sup>
Subordinated Lien, Series A, Refunding	4.000%	7/1/41	750,000	709,195 <sup>(c)</sup>
Love Field, TX, Airport Modernization Corp., General Airport Revenue:				
Series 2017	5.000%	11/1/33	40,000	41,583 <sup>(c)</sup>
Series 2017	5.000%	11/1/36	40,000	41,236 <sup>(c)</sup>
New Hope, Cultural Education Facilities Finance Corp., TX, Student Housing Revenue, Collegiate Housing-Tarleton State University Project	5.000%	4/1/35	800,000	839,470 <sup>(e)</sup>
Newark, TX, Higher Education Finance Corp., Education Revenue, TLC Academy, Series A	4.000%	8/15/51	300,000	222,131
North Texas Tollway Authority Revenue:				
Series A, Refunding	5.000%	1/1/39	250,000	259,650
Series B, Refunding	5.000%	1/1/45	600,000	614,259
Tarrant County, TX, Cultural Education Facilities Finance Corp., Hospital Revenue, Methodist Hospitals of Dallas	4.000%	10/1/42	750,000	718,286
Texas State Private Activity Bond Surface Transportation Corp. Revenue, Senior Lien, Blueridge Transportation Group LLC	5.000%	12/31/40	460,000	466,527 <sup>(c)</sup>

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Texas — continued</i>				
Woodloch, TX, Health Facilities Development Corp., Senior Housing Revenue:				
Inspired Living at Lewisville Project, Series A-1	6.750%	12/1/51	\$ 150,000	\$ 90,375 <sup>*(d)(g)</sup>
Subordinated, Inspired Living at Lewisville Project, Series B	10.000%	12/1/51	50,000	2,500 <sup>*(g)</sup>
<i>Total Texas</i>				<i>14,403,340</i>
<i>Utah — 0.4%</i>				
Utah State Charter School Finance Authority, Charter School Revenue, Syracuse Arts Academy Project, UT CSCE	5.000%	4/15/42	250,000	254,251
Utah State Infrastructure Agency, Telecommunications Revenue:				
Series 2019	4.000%	10/15/39	250,000	216,246
Series 2021	4.000%	10/15/36	100,000	89,399
<i>Total Utah</i>				<i>559,896</i>
<i>Virginia — 2.3%</i>				
Arlington County, VA, IDA, Hospital Revenue, Virginia Hospital Center, Refunding	5.000%	7/1/35	250,000	271,191
Virginia State Port Authority, Port Facilities Revenue:				
Series B, Refunding	5.000%	7/1/41	300,000	312,318 <sup>(c)</sup>
Series B, Refunding	5.000%	7/1/45	500,000	519,221 <sup>(c)</sup>
Virginia State Small Business Financing Authority Revenue:				
National Senior Campuses, Inc., Series A, Refunding	5.000%	1/1/34	250,000	267,665
Senior Lien, 95 Express Lanes LLC Project, Refunding	5.000%	1/1/38	1,250,000	1,282,960 <sup>(c)</sup>
Senior Lien, I-495 HOT Lanes Project, Refunding	5.000%	12/31/47	350,000	361,513 <sup>(c)</sup>
<i>Total Virginia</i>				<i>3,014,868</i>
<i>Washington — 1.5%</i>				
Port of Seattle, WA, Intermediate Lien Revenue:				
Series 2019	4.000%	4/1/44	250,000	223,275 <sup>(c)</sup>
Series 2019	5.000%	4/1/44	500,000	513,057 <sup>(c)</sup>
Series 2022, Refunding	5.000%	8/1/41	750,000	783,712 <sup>(c)</sup>
Washington State Health Care Facilities Authority Revenue, Seattle Cancer Care Alliance	4.000%	12/1/40	500,000	478,903
<i>Total Washington</i>				<i>1,998,947</i>

See Notes to Financial Statements.

## Western Asset Municipal Partners Fund Inc.

(Percentages shown based on Fund net assets)

Security	Rate	Maturity Date	Face Amount	Value
<i>Wisconsin — 4.2%</i>				
Mount Pleasant, WI, Tax Increment Revenue, Series A	5.000%	4/1/48	\$ 500,000	\$ 516,101
Public Finance Authority, WI, Airport Facilities Revenue, Transportation Infrastructure Properties LLC, Series B, Refunding	5.000%	7/1/42	4,000,000	3,970,608 <sup>(c)</sup>
Public Finance Authority, WI, Revenue:				
Carmelite System Inc., Obligated Group, Series 2020, Refunding	5.000%	1/1/40	200,000	199,309
Cone Health, Series A	5.000%	10/1/52	500,000	517,825
Public Finance Authority, WI, Student Housing Revenue, University of Hawai'i Foundation Project, Green Bonds, Series A-1	4.000%	7/1/51	410,000	298,544 <sup>(d)</sup>
<i>Total Wisconsin</i>				<i>5,502,387</i>
<b>Total Municipal Bonds (Cost — \$209,574,632)</b>				<b>206,004,590</b>
<b>Municipal Bonds Deposited in Tender Option Bond Trust <sup>(i)</sup> — 3.5%</b>				
<i>New York — 3.5%</i>				
New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue, Second General Resolution Fiscal 2023, Subseries AA-1	5.250%	6/15/52	2,020,000	2,224,339
New York State Dormitory Authority, State Personal Income Tax Revenue, General Obligations Bonds, Series A	4.000%	3/15/45	2,475,000	2,382,803
<i>Total New York</i>				<i>4,607,142</i>
<b>Total Municipal Bonds Deposited in Tender Option Bond Trust (Cost — \$4,648,354)</b>				<b>4,607,142</b>
<b>Total Investments before Short-Term Investments (Cost — \$214,222,986)</b>				<b>210,611,732</b>
<b>Short-Term Investments — 0.2%</b>				
<b>Municipal Bonds — 0.2%</b>				
<i>Texas — 0.2%</i>				
Lower Neches Valley Authority, TX, Industrial Development Corp. Revenue, ExxonMobil Corp., Series A, Refunding (Cost — \$170,000)	1.000%	11/1/29	170,000	<b>170,000</b> <sup>(j)(k)</sup>

See Notes to Financial Statements.

# Schedule of investments (cont'd)

November 30, 2022

Western Asset Municipal Partners Fund Inc.			
(Percentages shown based on Fund net assets)			
Security	Rate	Shares	Value
<b>Money Market Funds — 0.0%††</b>			
Western Asset Premier Institutional Government Reserves, Premium Shares (Cost — \$17,104)	3.749%	17,104	\$ 17,104 <sup>(1)(m)</sup>
<b>Total Short-Term Investments (Cost — \$187,104)</b>			<b>187,104</b>
<b>Total Investments — 159.6% (Cost — \$214,410,090)</b>			<b>210,798,836</b>
Auction Rate Cumulative Preferred Stock, at Liquidation Value — (8.0)%			(10,600,000)
Variable Rate Demand Preferred Stock, at Liquidation Value — (50.3)%			(66,500,000)
TOB Floating Rate Notes — (2.0)%			(2,580,000)
Other Assets in Excess of Other Liabilities — 0.7%			979,448
<b>Total Net Assets Applicable to Common Shareholders — 100.0%</b>			<b>\$132,098,284</b>

†† Represents less than 0.1%.

\* Non-income producing security.

(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) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax ("AMT").

(d) 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 Directors.

(e) Pre-Refunded bonds are generally escrowed with U.S. government obligations and/or U.S. government agency securities.

(f) Securities traded on a when-issued or delayed delivery basis.

(g) The coupon payment on this security is currently in default as of November 30, 2022.

(h) The maturity principal is currently in default as of November 30, 2022.

(i) Represents securities deposited into a special purpose entity, referred to as a Tender Option Bond ("TOB") trust (Note 1).

(j) 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.

(k) Maturity date shown is the final maturity date. The security may be sold back to the issuer before final maturity.

(l) Rate shown is one-day yield as of the end of the reporting period.

(m) In this instance, as defined in the Investment Company Act of 1940, an "Affiliated Company" represents Fund ownership of at least 5% of the outstanding voting securities of an issuer, or a company which is under common ownership or control with the Fund. At November 30, 2022, the total market value of investments in Affiliated Companies was \$17,104 and the cost was \$17,104 (Note 9).

[See Notes to Financial Statements.](#)

**Abbreviation(s) used in this schedule:**

AGM	—	Assured Guaranty Municipal Corporation — Insured Bonds
BAM	—	Build America Mutual — Insured Bonds
CAB	—	Capital Appreciation Bonds
CDA	—	Communities Development Authority
COP	—	Certificates of Participation
CSCE	—	Charter School Credit Enhancement
DFA	—	Development Finance Agency
EDA	—	Economic Development Authority
EDC	—	Economic Development Corporation
EFA	—	Educational Facilities Authority
GO	—	General Obligation
GTD	—	Guaranteed
HDA	—	Housing Development Authority
HEFA	—	Health & Educational Facilities Authority
IDA	—	Industrial Development Authority
IDR	—	Industrial Development Revenue
ISD	—	Independent School District
MFA	—	Municipal Finance Authority
MTA	—	Metropolitan Transportation Authority
MWRA	—	Massachusetts Water Resources Authority
NATL	—	National Public Finance Guarantee Corporation — Insured Bonds
PCFA	—	Pollution Control Financing Authority
PEA	—	Public Energy Authority
PSF	—	Permanent School Fund
RDA	—	Redevelopment Agency
SD	—	School District
SIFMA	—	Securities Industry and Financial Markets Association
USD	—	Unified School District

[See Notes to Financial Statements.](#)

# Statement of assets and liabilities

November 30, 2022

## Assets:

Investments in unaffiliated securities, at value (Cost — \$214,392,986)	\$210,781,732
Investments in affiliated securities, at value (Cost — \$17,104)	17,104
Interest receivable	2,925,999
Dividends receivable from affiliated investments	938
Prepaid expenses	11,631
<b>Total Assets</b>	<b>213,737,404</b>

## Liabilities:

Variable Rate Demand Preferred Stock (\$50,000 liquidation value per share; 1,330 shares issued and outstanding) (net of deferred offering costs of \$661,759) (Note 5)	65,838,241
TOB Floating Rate Notes (Note 1)	2,580,000
Payable for securities purchased	2,004,412
Distributions payable to Common Shareholders	461,655
Investment management fee payable	94,062
Distributions payable to Auction Rate Cumulative Preferred Stockholders	7,955
Directors' fees payable	6,605
Interest expense payable	4,651
Accrued expenses	41,539
<b>Total Liabilities</b>	<b>71,039,120</b>
Auction Rate Cumulative Preferred Stock (212 shares authorized and issued at \$50,000 per share) (Note 6)	10,600,000
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$132,098,284</b>

## Net Assets Applicable to Common Shareholders:

Common stock par value (\$0.001 par value; 9,719,063 shares issued and outstanding; 100,000,000 common shares authorized)	\$ 9,719
Paid-in capital in excess of par value	142,397,734
Total distributable earnings (loss)	(10,309,169)
<b>Total Net Assets Applicable to Common Shareholders</b>	<b>\$132,098,284</b>

<b>Common Shares Outstanding</b>	<b>9,719,063</b>
----------------------------------	------------------

<b>Net Asset Value Per Common Share</b>	<b>\$13.59</b>
---	----------------

See Notes to Financial Statements.



# Statement of operations

For the Year Ended November 30, 2022

## Investment Income:

Interest	\$ 8,164,101
Dividends from affiliated investments	1,283
<b>Total Investment Income</b>	<b>8,165,384</b>

## Expenses:

Investment management fee (Note 2)	1,251,176
Distributions to Variable Rate Demand Preferred Stockholders (Notes 1 and 5)	721,477
Liquidity fees (Note 5)	557,809
Rating agency fees	63,926
Audit and tax fees	52,422
Directors' fees	49,664
Legal fees	38,386
Remarketing fees (Note 5)	33,711
Transfer agent fees	31,694
Amortization of Variable Rate Demand Preferred Stock offering costs (Note 5)	29,682
Auction participation fees (Note 6)	23,302
Fund accounting fees	22,394
Shareholder reports	19,019
Stock exchange listing fees	12,500
Interest expense	11,240
Auction agent fees	10,800
Custody fees	1,256
Insurance	1,080
Miscellaneous expenses	14,471
<b>Total Expenses</b>	<b>2,946,009</b>
Less: Fee waivers and/or expense reimbursements (Note 2)	(96)
<b>Net Expenses</b>	<b>2,945,913</b>
<b>Net Investment Income</b>	<b>5,219,471</b>

## Realized and Unrealized Loss on Investments (Notes 1 and 3):

<b>Net Realized Loss From Unaffiliated Investment Transactions</b>	<b>(6,492,282)</b>
<b>Change in Net Unrealized Appreciation (Depreciation) From Unaffiliated Investments</b>	<b>(25,561,427)</b>
<b>Net Loss on Investments</b>	<b>(32,053,709)</b>
Distributions Paid to Auction Rate Cumulative Preferred Stockholders From Net Investment Income (Notes 1 and 6)	(294,717)
<b>Decrease in Net Assets Applicable to Common Shareholders From Operations</b>	<b>\$(27,128,955)</b>

See Notes to Financial Statements.

# Statements of changes in net assets

For the Years Ended November 30,	2022	2021
<b>Operations:</b>		
Net investment income	\$ 5,219,471	\$ 5,897,335
Net realized gain (loss)	(6,492,282)	1,666,824
Change in net unrealized appreciation (depreciation)	(25,561,427)	1,351,419
Distributions paid to Auction Rate Cumulative Preferred Stockholders from net investment income	(294,717)	(21,731)
<b><i>Increase (Decrease) in Net Assets Applicable to Common Shareholders From Operations</i></b>	<b><i>(27,128,955)</i></b>	<b><i>8,893,847</i></b>
<b>Distributions to Common Shareholders From (Note 1):</b>		
Total distributable earnings	(6,803,344)	(5,539,866)
<b><i>Decrease in Net Assets From Distributions to Common Shareholders</i></b>	<b><i>(6,803,344)</i></b>	<b><i>(5,539,866)</i></b>
<b>Fund Share Transactions:</b>		
Net increase from repurchase of Auction Rate Cumulative Preferred Shares (Note 6)	387,500	—
<b><i>Increase in Net Assets From Fund Share Transactions</i></b>	<b><i>387,500</i></b>	<b><i>—</i></b>
<b><i>Increase (Decrease) in Net Assets Applicable to Common Shareholders</i></b>	<b><i>(33,544,799)</i></b>	<b><i>3,353,981</i></b>
<b>Net Assets Applicable to Common Shareholders:</b>		
Beginning of year	165,643,083	162,289,102
<b>End of year</b>	<b>\$132,098,284</b>	<b>\$165,643,083</b>

See Notes to Financial Statements.

# Statement of cash flows

For the Year Ended November 30, 2022

## Increase (Decrease) in Cash:

### Cash Flows from Operating Activities:

Net decrease in net assets applicable to common shareholders resulting from operations*	\$(26,834,238)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided (used) by operating activities:	
Purchases of portfolio securities	(89,177,385)
Sales of portfolio securities	98,066,533
Net purchases, sales and maturities of short-term investments	2,395,467
Net amortization of premium (accretion of discount)	1,710,393
Decrease in receivable for securities sold	837,728
Decrease in interest receivable	131,685
Increase in prepaid expenses	(5,812)
Increase in dividends receivable from affiliated investments	(938)
Decrease in payable for securities purchased	(4,728,749)
Amortization of preferred stock offering costs	29,682
Decrease in investment management fee payable	(18,785)
Increase in Directors' fees payable	1,310
Increase in interest expense payable	2,567
Decrease in accrued expenses	(735,505)
Net realized loss on investments	6,492,282
Change in net unrealized appreciation (depreciation) of investments	25,561,427
<b>Net Cash Provided in Operating Activities**</b>	<b>13,727,662</b>

### Cash Flows from Financing Activities:

Distributions paid on common stock (net of distributions payable)	(6,803,345)
Distributions paid on Auction Rate Cumulative Preferred Stock (net of distributions payable)	(286,817)
Repurchase of Auction Rate Cumulative Preferred Stock	(7,362,500)
Proceeds from TOB Floating Rate Notes	3,200,000
Repayment of TOB Floating Rate Notes	(2,475,000)
<b>Net Cash Used by Financing Activities</b>	<b>(13,727,662)</b>

Cash and restricted cash at beginning of year

—

Cash and restricted cash at end of year

—

\* Does not include distributions paid to Auction Rate Cumulative Preferred Stockholders.

\*\*Included in operating expenses is cash of \$9,120 paid for interest on borrowings and \$721,477 paid for distributions to Variable Rate Demand Preferred Stockholders.

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sums to the total of such amounts shown on the Statement of Cash Flows.

	November 30, 2022
Cash	—
Restricted cash	—
<b>Total cash and restricted cash shown in the Statement of Cash Flows</b>	<b>—</b>

See Notes to Financial Statements.

# Financial highlights

For a common share of capital stock outstanding throughout each year ended November 30:					
	2022 <sup>1</sup>	2021 <sup>1</sup>	2020 <sup>1</sup>	2019 <sup>1</sup>	2018 <sup>1</sup>
<b>Net asset value, beginning of year</b>	\$17.04	\$16.70	\$16.57	\$15.63	\$16.37
<b>Income (loss) from operations:</b>					
Net investment income	0.54	0.61	0.60	0.62	0.67
Net realized and unrealized gain (loss)	(3.30)	0.30	0.12	1.05	(0.65)
Distributions paid to Auction Rate Cumulative Preferred Stockholders from net investment income	(0.03)	(0.00) <sup>2</sup>	(0.02)	(0.05)	(0.04)
<b>Total income (loss) from operations</b>	<b>(2.79)</b>	<b>0.91</b>	<b>0.70</b>	<b>1.62</b>	<b>(0.02)</b>
<b>Less distributions to common shareholders from:</b>					
Net investment income	(0.57)	(0.57)	(0.56)	(0.68)	(0.72)
Net realized gains	(0.13)	—	(0.01)	—	—
<b>Total distributions to common shareholders</b>	<b>(0.70)</b>	<b>(0.57)</b>	<b>(0.57)</b>	<b>(0.68)</b>	<b>(0.72)</b>
<b>Net increase from repurchase of Auction Rate Cumulative Preferred Shares</b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.00<sup>2</sup></b>
<b>Net asset value, end of year</b>	<b>\$13.59</b>	<b>\$17.04</b>	<b>\$16.70</b>	<b>\$16.57</b>	<b>\$15.63</b>
<b>Market price, end of year</b>	<b>\$12.29</b>	<b>\$15.79</b>	<b>\$14.70</b>	<b>\$15.12</b>	<b>\$13.60</b>
<b>Total return, based on NAV<sup>3,4</sup></b>	<b>(16.39)%<sup>5</sup></b>	<b>5.49%</b>	<b>4.41%</b>	<b>10.50%</b>	<b>(0.12)%<sup>6</sup></b>
<b>Total return, based on Market Price<sup>7</sup></b>	<b>(17.99)%</b>	<b>11.38%</b>	<b>1.11%</b>	<b>16.36%</b>	<b>(5.50)%</b>
<b>Net assets applicable to common shareholders, end of year (millions)</b>	<b>\$132</b>	<b>\$166</b>	<b>\$162</b>	<b>\$161</b>	<b>\$152</b>
<b>Ratios to average net assets:<sup>8</sup></b>					
Gross expenses	2.07%	1.49%	1.85%	2.11%	2.09%
Net expenses <sup>9</sup>	2.07 <sup>10</sup>	1.49 <sup>10</sup>	1.85 <sup>10</sup>	2.11	2.09
Net investment income	3.66	3.55	3.67	3.81	4.21
<b>Portfolio turnover rate</b>	<b>39%</b>	<b>11%</b>	<b>31%</b>	<b>19%</b>	<b>14%</b>

See Notes to Financial Statements.

**For a common share of capital stock outstanding throughout each year ended November 30:**

	2022 <sup>1</sup>	2021 <sup>1</sup>	2020 <sup>1</sup>	2019 <sup>1</sup>	2018 <sup>1</sup>
<b>Supplemental data:</b>					
Auction Rate Cumulative Preferred Stock at Liquidation Value, End of Year (000s)	\$10,600	\$18,350	\$18,350	\$18,350	\$18,350
Variable Rate Demand Preferred Stock at Liquidation Value, End of Year (000s)	\$66,500	\$66,500	\$66,500	\$66,500	\$66,500
Asset Coverage Ratio for Auction Rate Cumulative Preferred Stock and Variable Rate Demand Preferred Stock <sup>11</sup>	271%	295%	291%	290%	279%
Asset Coverage, per \$50,000 Liquidation Value per Share of Auction Rate Cumulative Preferred Stock and Variable Rate Demand Preferred Stock <sup>11</sup>	\$135,667	\$147,609	\$145,633	\$144,880	\$139,534

<sup>1</sup> Per share amounts have been calculated using the average shares method.

<sup>2</sup> Amount represents less than \$0.005 per share.

<sup>3</sup> 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.

<sup>4</sup> The total return calculation assumes that distributions are reinvested at NAV. Past performance is no guarantee of future results.

<sup>5</sup> The total return based on NAV reflects the impact of the repurchase by the Fund of a portion of its Auction Rate Cumulative Preferred Shares at 95% of the per share liquidation preference. Absent this transaction, the total return based on NAV would have been (16.64)%.

<sup>6</sup> The total return based on NAV reflects the impact of the repurchase by the Fund of a portion of its Auction Rate Cumulative Preferred Shares at 85% of the per share liquidation preference. Absent this transaction, the total return based on NAV would have been the same.

<sup>7</sup> The total return calculation assumes that distributions are reinvested in accordance with the Fund's dividend reinvestment plan. Past performance is no guarantee of future results.

<sup>8</sup> Calculated on the basis of average net assets of common stock shareholders. Ratios do not reflect the effect of dividend payments to auction rate cumulative preferred stockholders.

<sup>9</sup> The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

<sup>10</sup> Reflects fee waivers and/or expense reimbursements.

<sup>11</sup> Represents value of net assets plus the liquidation value of the auction rate cumulative preferred stock and variable rate demand preferred stock, if any, at the end of the period divided by the liquidation value of the auction rate cumulative preferred stock and variable rate demand preferred stock, if any, outstanding at the end of the period.

See Notes to Financial Statements.

# Notes to financial statements

## 1. Organization and significant accounting policies

Western Asset Municipal Partners Fund Inc. (the "Fund") was incorporated in Maryland on November 24, 1992 and is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Board of Directors authorized 100 million shares of \$0.001 par value common stock. The Fund's primary investment objective is to seek a high level of current income which is exempt from regular federal income taxes, consistent with the preservation of capital. As a secondary investment objective, the Fund intends to enhance portfolio value by purchasing tax-exempt securities that, in the opinion of the investment manager, may appreciate in value relative to other similar obligations in the marketplace.

Under normal market conditions, the Fund pursues its objectives by investing substantially all of its assets in a diversified portfolio of tax-exempt securities. As a matter of fundamental policy which cannot be changed without shareholder approval, under normal market conditions at least 80% of the Fund's net assets will be invested in tax-exempt securities. The Fund invests primarily in tax-exempt securities that are rated "investment grade" at the time of purchase by at least one rating agency and that the subadviser believes do not involve undue risk to income or principal or, if unrated, determined to be of comparable credit quality by the subadviser, but the Fund may invest up to 20% of its net assets in securities rated below "investment grade" (commonly known as "high yield" or "junk" bonds) at the time of purchase. For credit ratings purposes, pre-refunded bonds are deemed to be unrated. The subadviser determines the credit quality of pre-refunded bonds based on the quality of the escrowed collateral and such other factors as the subadviser deems appropriate.

The Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standard 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. 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 Directors.

Pursuant to policies adopted by the Board of Directors, 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 of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts 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 of Directors, 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 of Directors 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.

## Notes to financial statements (cont'd)

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	—	\$206,004,590	—	\$206,004,590
Municipal Bonds Deposited in Tender Option Bond Trust	—	4,607,142	—	4,607,142
<b>Total Long-Term Investments</b>	<b>—</b>	<b>210,611,732</b>	<b>—</b>	<b>210,611,732</b>
Short-Term Investments†:				
Municipal Bonds	—	170,000	—	170,000
Money Market Funds	\$17,104	—	—	17,104
<b>Total Short-Term Investments</b>	<b>17,104</b>	<b>170,000</b>	<b>—</b>	<b>187,104</b>
<b>Total Investments</b>	<b>\$17,104</b>	<b>\$210,781,732</b>	<b>—</b>	<b>\$210,798,836</b>

† 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.

**(c) Net asset value.** The net asset value ("NAV") of the Fund's common stock is determined no less frequently than the close of business on the Fund's last business day of each week (generally Friday) and on the last business day of the month. It is determined by dividing the value of the net assets available to common stock by the total number of shares of common stock outstanding. For the purpose of determining the NAV per share of the common stock, the value of the Fund's net assets shall be deemed to equal the value of the Fund's assets less (1) the Fund's liabilities including the aggregate liquidation value (i.e., \$50,000 per outstanding share) of the Variable Rate Demand Preferred Stock ("VRDPS") net of the deferred offering costs, and (2) the aggregate liquidation value (i.e., \$50,000 per outstanding share) of the Auction Rate Cumulative Preferred Stock ("ARCPs").

**(d) Securities traded on a when-issued and delayed delivery basis.** The Fund may trade securities on a when-issued or delayed delivery basis. In when-issued and delayed delivery transactions, the securities are purchased or sold by the Fund with payment and delivery taking place in the future in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction.

Purchasing such securities involves risk of loss if the value of the securities declines prior to settlement. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

**(e) Cash flow information.** The Fund invests in securities and distributes dividends from net investment income and net realized gains, which are paid in cash and may be reinvested at the discretion of shareholders. These activities are reported in the Statements of Changes in Net Assets and additional information on cash receipts and cash payments is presented in the Statement of Cash Flows.

**(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), adjusted for amortization of premium and accretion of discount, is recorded on the accrual basis. 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.

# Notes to financial statements (cont'd)

**(g) Distributions to shareholders.** Distributions to common shareholders from net investment income of the Fund, if any, are declared quarterly and paid on a monthly basis. 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 common shareholders of the Fund. Distributions to common shareholders of net realized gains, if any, are taxable and are declared at least annually. Distributions to common shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

Distributions to holders of ARCPS are accrued daily and paid on a weekly basis and are determined as described in Note 6. Distributions to holders of VRDPS are accrued on a daily basis and paid monthly as described in Note 5 and are treated as an operating expense as required by GAAP. For tax purposes, the payments made to the holders of the Fund's VRDPS are treated as dividends or distributions.

**(h) Compensating balance arrangements.** The Fund has an arrangement with its custodian bank whereby a portion of the custodian's fees is paid indirectly by credits earned on the Fund's cash on deposit with the bank.

**(i) 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, 2022, 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 tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

**(j) 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 following reclassifications have been made:

	Total Distributable Earnings (Loss)	Paid-in Capital
(a)	\$29,682	\$(29,682)

(a) Reclassifications are due to non-deductible offering costs for tax purposes.

## 2. Investment management agreement and other transactions with affiliates

Legg Mason Partners Fund Advisor, LLC ("LMPFA") is the Fund's investment manager and Western Asset Management Company, LLC ("Western Asset") is the Fund's subadvisor. LMPFA and Western Asset are indirect, wholly-owned subsidiaries of Franklin Resources, Inc. ("Franklin Resources").

LMPFA provides administrative and certain oversight services to the Fund. The Fund pays LMPFA an investment management fee, calculated daily and paid monthly, at an annual rate of 0.55% of the Fund's average weekly net assets. For purposes of calculating this fee, the aggregate liquidation value of the preferred stock of the Fund is not deducted in determining the Fund's average daily net assets.

LMPFA delegates to Western Asset the day-to-day portfolio management of the Fund. For its services, LMPFA pays Western Asset a fee monthly, at an annual rate equal to 70% of the net management fee it receives from the Fund.

The manager has agreed to waive the Fund's management fee to an extent sufficient to offset the net management fee payable in connection with any investment in an affiliated money market fund.

During the year ended November 30, 2022, fees waived and/or expenses reimbursed amounted to \$96, all of which was an affiliated money market fund waiver.

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

The Fund is permitted to purchase or sell securities, typically 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 of Directors. 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 Directors 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, 2022, such purchase and sale transactions (excluding accrued interest) were \$18,375,000 and \$34,850,000, respectively.

3. Investments

During the year ended November 30, 2022, the aggregate cost of purchases and proceeds from sales of investments (excluding short-term investments) were as follows:

Purchases	\$89,177,385
Sales	98,066,533

At November 30, 2022, 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	\$211,790,918	\$3,843,165	\$(7,415,247)	\$(3,572,082)

4. Derivative instruments and hedging activities

During the year ended November 30, 2022, the Fund did not invest in derivative instruments.

# Notes to financial statements (cont'd)

## 5. Variable rate demand preferred stock

On March 11, 2015, the Fund completed a private offering of 1,330 shares of Series 1 Variable Rate Demand Preferred Stock ("VRDPS"). Net proceeds from the offering were used by the Fund to repurchase outstanding shares of Series M Auction Rate Cumulative Preferred Stock ("ARCPS") that had been accepted for payment pursuant to the tender offer (See Note 6). Offering costs incurred by the Fund in connection with the VRDPS issuance are being amortized to expense over the life of the VRDPS.

The table below summarizes the key terms of Series 1 of the VRDPS at November 30, 2022.

Series	Mandatory Redemption Date	Shares	Liquidation Preference Per Share	Aggregate Liquidation Value
Series 1	3/11/2045	1,330	\$50,000	\$66,500,000

The VRDPS shares are not listed on any securities exchange or automated quotation system. For financial reporting purposes, the VRDPS shares are considered debt of the Fund; therefore, the liquidation value, which approximates fair value of the VRDPS shares, is recorded as a liability on the Statement of Assets and Liabilities.

Holders of VRDPS have the right to tender their VRDPS shares for remarketing at a price equal to the liquidation preference amount plus all accumulated but unpaid dividends and at a date which is no earlier than the seventh day following delivery of the notice to the tender and paying agent. The VRDPS shares include a liquidity feature that allows VRDPS holders to have their shares purchased by the liquidity provider with whom the Fund has contracted in the event of a failed remarketing where purchase orders are not sufficient in number to be matched with the sale orders. The Fund is required to redeem the VRDPS shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. The Fund pays a monthly remarketing fee at the annual rate of 0.05% of the liquidation value of each VRDPS share outstanding on the first calendar day of the preceding calendar month. These fees are shown as remarketing fees on the Statement of Operations.

Holders of VRDPS are entitled to receive monthly cumulative cash dividends, payable on the first business day of each calendar month, at a variable rate set weekly by the remarketing agent. The dividend rate is generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate will reset to the maximum rate. The maximum rate is determined, in part, based upon the long-term rating assigned to the VRDPS. In the event the Fund fails to make a scheduled dividend payment, all outstanding shares of the VRDPS are subject to mandatory tender.

Subject to certain conditions, the VRDPS shares may be redeemed, in whole or in part, at any time at the option of the Fund. The redemption price per share is equal to the liquidation value per share plus any accumulated but unpaid dividends. The Fund is required to redeem its VRDPS on the mandatory redemption date, March 11, 2045. In addition, the Fund is required to redeem certain of the VRDPS shares if the Fund fails to maintain certain asset coverage and rating agency guidelines.

The Fund is a party to a fee agreement with the liquidity provider that requires monthly payment of an annual liquidity fee. These fees are shown as liquidity fees on the Statement of Operations. The fee agreement between the Fund and the liquidity provider is scheduled to terminate on June 23, 2023. The Fund has the right, which is exercisable 120 to 90 days prior to the scheduled termination date, to request that the liquidity provider extend the term of the agreement for an additional period. The Fund may also terminate the agreement early. In the event the fee agreement is not renewed or is terminated in advance, and the Fund does not enter into a fee agreement with an alternate liquidity provider, the VRDPS will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The Fund is required to redeem any VRDPS purchased by the liquidity provider six months after the purchase date.

The VRDPS ranks senior to the Fund's outstanding common stock and on parity with any other preferred stock. The Fund may not declare dividends or make other distributions on shares of its common stock unless the Fund has declared and paid full cumulative dividends on the VRDPS, due on or prior to the date of the common stock dividend or distribution, and meets the VRDPS asset coverage and rating agency requirements.

The holders of the VRDPS have one vote per share and vote together with the holders of common stock of the Fund as a single class except on matters affecting only the holders of VRDPS or the holders of common stock. Pursuant to the 1940 Act, holders of the VRDPS have the right to elect two Directors of the Fund, voting separately as a class.

The annualized dividend rate for the VRDPS shares for the year ended November 30, 2022 was 1.085%. VRDPS shares issued and outstanding remained constant during the year ended November 30, 2022.

## **6. Auction rate cumulative preferred stock**

As of November 30, 2022, the Fund had 212 shares of Auction Rate Cumulative Preferred Stock, Series M ("Preferred Stock") outstanding with a liquidation preference of \$50,000 per share plus an amount equal to accumulated but unpaid dividends (whether or not earned or declared) and subject to certain restrictions, are redeemable in whole or in part.

On April 2, 1993, the Fund closed its public offering of 800 shares of \$0.001 par value Preferred Stock, at an offering price of \$50,000 per share. On July 20, 2007, the Fund acquired the Preferred Stock of Western Asset Municipal Partners Fund II Inc. On October 1, 1993, Western Asset Municipal Partners Fund II Inc. closed its public offering of 900 shares of \$0.001 par value Preferred Stock at an offering price of \$50,000 per share.

On January 22, 2015, the Fund announced that it had commenced an issuer tender offer for up to 100% of its outstanding ARCPS at a price equal to 90% of the liquidation preference of \$50,000 per share (or \$45,000 per share), plus any unpaid dividends accrued through March 6, 2015, the expiration date of the tender offer.

The Fund's tender offer was conditioned upon the Fund closing on the private offering of VRDPS with an aggregate liquidation preference at least equal to the aggregate liquidation preference of ARCPS accepted for tender.

## Notes to financial statements (cont'd)

On March 11, 2015, the Fund announced the final results for its issuer tender offer and all shares that were validly tendered and not withdrawn during the offering period were accepted for payment. The Fund accepted for payment 1,330 Series M ARCPS, which represented 78.24% of the outstanding ARCPS. The ARCPS that were not tendered remained outstanding.

On April 25, 2018, the Fund repurchased 2 Series M ARCPS in a private transaction at a price equal to 85% of the liquidation preference of \$50,000 per share (or \$42,500 per share), plus any unpaid dividends.

On June 4, 2018, the Fund repurchased 1 Series M ARCPS in a private transaction at a price equal to 85% of the liquidation preference of \$50,000 per share (or \$42,500 per share), plus any unpaid dividends.

On November 16, 2022, the Fund repurchased 155 Series M ARCPS in a private transaction at a price equal to 95% of the liquidation preference of \$50,000 per share (or \$47,500 per share), plus any unpaid dividends.

The difference between the liquidation preference of the ARCPS and the actual purchase price of the tendered ARCPS was recognized by the Fund in the Statement of Changes in Net Assets as an increase in net assets applicable to common shares resulting from the tender and repurchase of the ARCPS by the Fund.

Dividend rates generally reset every 7 days and are determined by auction procedures. The dividend rate cannot exceed a certain maximum rate, including in the event of a failed auction. The maximum rate is calculated using the higher of 110% of the taxable equivalent of the short-term municipal bond rate and 110% of the prevailing 30 day AA commercial paper rate. The Fund may pay higher maximum rates if the rating of the Fund's Preferred Stock were to be lowered by the rating agencies. To the extent capital gains and other taxable income are allocated to holders of Preferred Shares for tax purposes, the Fund will likely have to pay higher dividends to holders of Preferred Shares to compensate them for the increased tax liability to them resulting from such allocation. Due to failed auctions experienced by the Fund's Preferred Stock starting on February 15, 2008, the Fund pays the applicable maximum rate. The dividend rates ranged from 0.078% to 4.360% during the year ended November 30, 2022. At November 30, 2022, the dividend rate was 4.304%.

After each auction, the auction agent will pay to each broker/dealer, from monies the Fund provides, a participation fee. For the period of the report and for all previous periods since the ARCPS have been outstanding, the participation fee has been paid at the annual rate of 0.25% of the purchase price of the ARCPS that the broker/dealer places at the auction. However, on August 3, 2009 and December 28, 2009, Citigroup Global Markets Inc. ("CGM") and Merrill Lynch, Pierce, Fenner & Smith Inc., respectively, reduced their participation fee to an annual rate of 0.05% of the purchase price of the ARCPS, in the case of a failed auction. Effective June 1, 2010, Wells Fargo Advisors, LLC reduced its participation fee to an annual rate of 0.10% of the purchase price of the ARCPS, in the case of a failed auction. For the year ended November 30, 2022, the Fund paid \$23,302 to participating broker/dealers.

The Fund is subject to certain restrictions relating to the Preferred Stock. The Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Stock would be less than 200%. The Preferred Stock is also subject to mandatory redemption at \$50,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in its Articles Supplementary are not satisfied.

The Preferred Stock Shareholders are entitled to one vote per share and generally vote with the common stock shareholders but vote separately as a class to elect two directors and on certain matters affecting the rights of the Fund’s Preferred Stock. The issuance of Preferred Stock poses certain risks to holders of common stock, including, among others, the possibility of greater market price volatility, and in certain market conditions, the yield to holders of common stock may be adversely affected. The Fund is required to maintain certain asset coverages with respect to the Preferred Stock. If the Fund fails to maintain these coverages and does not cure any such failure within the required time period, the Fund is required to redeem a requisite number of the Preferred Stock in order to meet the applicable requirement. The Preferred Stock is otherwise not redeemable by holders of the shares. Additionally, failure to meet the foregoing asset requirements would restrict the Fund’s ability to pay dividends to common shareholders.

**7. Distributions to common shareholders subsequent to November 30, 2022**

The following distributions to common shareholders have been declared by the Fund’s Board of Directors and are payable subsequent to the period end of this report:

Record Date	Payable Date	Amount
11/22/2022	12/1/2022	\$0.0475
12/22/2022	12/30/2022	\$0.0430
1/24/2023	2/1/2023	\$0.0430
2/21/2023	3/1/2023	\$0.0430

**8. Stock repurchase program**

On November 16, 2015, the Fund announced that the Fund’s Board of Directors (the “Board”) had authorized the Fund to repurchase in the open market up to approximately 10% of the Fund’s outstanding common stock when the Fund’s shares are trading at a discount to net asset value. The Board has directed management of the Fund to repurchase shares of common stock at such times and in such amounts as management reasonably believes may enhance stockholder value. The Fund is under no obligation to purchase shares at any specific discount levels or in any specific amounts. During the years ended November 30, 2022 and November 30, 2021, the Fund did not repurchase any shares.

**9. Transactions with affiliated company**

As defined by the 1940 Act, an affiliated company is one in which the Fund owns 5% or more of the outstanding voting securities, or a company which is under common ownership or control with the Fund. The following company was considered an affiliated company for

## Notes to financial statements (cont'd)

all or some portion of the year ended November 30, 2022. The following transactions were effected in such company for the year ended November 30, 2022.

	Affiliate Value at November 30, 2021	Purchased		Sold	
		Cost	Shares	Proceeds	Shares
Western Asset Premier Institutional Government Reserves, Premium Shares	\$82,419	\$10,988,412	10,988,412	\$11,053,727	11,053,727
				Net Increase (Decrease) in Unrealized Appreciation (Depreciation)	Affiliate Value at November 30, 2022
(cont'd)	Realized Gain (Loss)	Dividend Income			
Western Asset Premier Institutional Government Reserves, Premium Shares	—	\$1,283		—	\$17,104

### 10. Income tax information and distributions to shareholders

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

	2022	2021
<b>Distributions paid from:</b>		
<b>Tax exempt income:</b>		
Common shareholders	\$5,781,653	\$5,524,036
Auction rate cumulative preferred stockholders	235,600	21,096
Variable rate demand preferred stockholders	572,770	95,257
<b>Total tax exempt distributions</b>	<b>\$6,590,023</b>	<b>\$5,640,389</b>
<b>Taxable income:</b>		
Common shareholders	836	15,830
Auction rate cumulative preferred stockholders	48	635
Variable rate demand preferred stockholders	122	1,515
<b>Total taxable distributions</b>	<b>\$ 1,006</b>	<b>\$ 17,980</b>
<b>Long-term capital gains:</b>		
Common shareholders	1,020,855	—
Auction rate cumulative preferred stockholders	59,069	—
Variable rate demand preferred stockholders	148,585	—
<b>Total long-term capital gain distributions</b>	<b>\$1,228,509</b>	<b>—</b>
<b>Total taxable distributions</b>	<b>\$1,229,515</b>	<b>\$ 17,980</b>
<b>Total distributions paid</b>	<b>\$7,819,538</b>	<b>\$5,658,369</b>



As of November 30, 2022, the components of distributable earnings (loss) on a tax basis were as follows:

Deferred capital losses*	\$ (6,550,784)
Other book/tax temporary differences <sup>(a)</sup>	(186,303)
Unrealized appreciation (depreciation) <sup>(b)</sup>	(3,572,082)
<b>Total distributable earnings (loss) — net</b>	<b>\$(10,309,169)</b>

\* 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.

<sup>(a)</sup> Other book/tax temporary differences are attributable to the difference between cash and accrual basis distributions paid and book/tax differences in the timing of the deductibility of various expenses.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable to the tax deferral of losses on wash sales, the difference between book and tax accretion methods for market discount on fixed income securities and book/tax differences in the accrual of interest income on securities in default.

## 11. Recent accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2020-04, *Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. In January 2021, the FASB issued ASU No. 2021-01, with further amendments to Topic 848. The amendments in the ASUs provide optional temporary accounting recognition and financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021 and 2023. The ASUs are effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management has reviewed the requirements and believes the adoption of these ASUs will not have a material impact on the financial statements.

## 12. Other matters

The outbreak of the respiratory illness COVID-19 (commonly referred to as “coronavirus”) has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Fund’s investments and negatively impact the Fund’s performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers.

\*\*\*

The Fund’s investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or “LIBOR,” which is the offered rate for short-term Eurodollar deposits between major international banks. On March 5, 2021, the ICE Benchmark Administration, the administrator of LIBOR, stated that it will cease the publication of the overnight and one-, three-, six- and twelve-month USD LIBOR settings immediately following the LIBOR publication on Friday, June 30, 2023. All other LIBOR settings, including the one-week and two-month USD LIBOR settings, have ceased

## Notes to financial statements (cont'd)

publication as of January 1, 2022. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund's transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Fund or the Fund's investments cannot yet be determined.

\*\*\*

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known. The Fund will continue to assess the impact on valuations and liquidity and will take any potential actions needed in accordance with procedures approved by the Board of Directors.

# Report of independent registered public accounting firm

## To the Board of Directors and Shareholders of Western Asset Municipal Partners Fund Inc.

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Western Asset Municipal Partners Fund Inc. (the “Fund”) as of November 30, 2022, the related statements of operations and cash flows for the year ended November 30, 2022, the statement of changes in net assets for each of the two years in the period ended November 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended November 30, 2022 (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, 2022, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2022 and the financial highlights for each of the five years in the period ended November 30, 2022 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, 2022 by correspondence with the custodian and brokers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Baltimore, Maryland  
January 20, 2023

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

# Additional information (unaudited)

## Information about Directors and Officers

The business and affairs of Western Asset Municipal Partners Fund Inc. (the “Fund”) are conducted by management under the supervision and subject to the direction of its Board of Directors. The business address of each Director is c/o Jane Trust, Franklin Templeton, 100 International Drive, 11th Floor, Baltimore, Maryland 21202.

Information pertaining to the Directors and officers of the Fund is set forth below. The Fund’s annual proxy statement includes additional information about Directors and is available, without charge, upon request by calling the Fund at 1-888-777-0102.

Independent Directors <sup>†</sup>	
<b>Robert D. Agdern</b>	
Year of birth	1950
Position(s) held with Fund <sup>1</sup>	Director and Member of Nominating, Audit, Compensation and Pricing and Valuation Committees, and Compliance Liaison, Class III
Term of office <sup>1</sup> and length of time served	Since 2015
Principal occupation(s) during the past five years	Member of the Advisory Committee of the Dispute Resolution Research Center at the Kellogg Graduate School of Business, Northwestern University (2002 to 2016); formerly, Deputy General Counsel responsible for western hemisphere matters for BP PLC (1999 to 2001); Associate General Counsel at Amoco Corporation responsible for corporate, chemical, and refining and marketing matters and special assignments (1993 to 1998) (Amoco merged with British Petroleum in 1998 forming BP PLC)
Number of portfolios in fund complex overseen by Director (including the Fund)	20
Other board memberships held by Director during the past five years	None
<b>Carol L. Colman</b>	
Year of birth	1946
Position(s) held with Fund <sup>1</sup>	Director and Member of Nominating, Audit and Compensation Committees, and Chair of Pricing and Valuation Committee, Class I
Term of office <sup>1</sup> and length of time served	Since 2002
Principal occupation(s) during the past five years	President, Colman Consulting Company (consulting)
Number of portfolios in fund complex overseen by Director (including the Fund)	20
Other board memberships held by Director during the past five years	None

## Independent Directors<sup>1</sup> (cont'd)

### Daniel P. Cronin

Year of birth	1946
Position(s) held with Fund <sup>1</sup>	Director and Member of Audit, Compensation and Pricing and Valuation Committees, and Chair of Nominating Committee, Class II
Term of office <sup>1</sup> and length of time served	Since 2002
Principal occupation(s) during the past five years	Retired; formerly, Associate General Counsel, Pfizer Inc. (prior to and including 2004)
Number of portfolios in fund complex overseen by Director (including the Fund)	20
Other board memberships held by Director during the past five years	None

### Paolo M. Cucchi

Year of birth	1941
Position(s) held with Fund <sup>1</sup>	Director and Member of Nominating, Audit, and Pricing and Valuation Committees, and Chair of Compensation Committee, Class II
Term of office <sup>1</sup> and length of time served	Since 2007
Principal occupation(s) during the past five years	Emeritus Professor of French and Italian (since 2014) and formerly, Vice President and Dean of The College of Liberal Arts (1984 to 2009) and Professor of French and Italian (2009 to 2014) at Drew University
Number of portfolios in fund complex overseen by Director (including the Fund)	20
Other board memberships held by Director during the past five years	None

### William R. Hutchinson\*

Year of birth	1942
Position(s) held with Fund <sup>1</sup>	Formerly Lead Independent Director and Member of Nominating, Audit, Compensation and Pricing and Valuation Committees, Class III
Term of office <sup>1</sup> and length of time served	Since 2003
Principal occupation(s) during the past five years	President, W.R. Hutchinson & Associates Inc. (consulting) (since 2001)
Number of portfolios in fund complex overseen by Director (including the Fund)	20
Other board memberships held by Director during the past five years	Director (1994 to 2021) and Non-Executive Chairman of the Board (December 2009 to April 2020), Associated Banc-Corp. (financial services company)

# Additional information (unaudited) (cont'd)

## Information about Directors and Officers

Independent Directors <sup>†</sup> (cont'd)	
<b>Eileen A. Kamerick**</b>	
Year of birth	1958
Position(s) held with Fund <sup>1</sup>	Lead Independent Director and Member of Nominating, Compensation, Pricing and Valuation and Audit Committees, Class III
Term of office <sup>1</sup> and length of time served	Since 2013
Principal occupation(s) during the past five years	Chief Executive Officer, The Governance Partners, LLC (consulting firm) (since 2015); National Association of Corporate Directors Board Leadership Fellow (since 2016, with Directorship Certification since 2019) and NACD 2022 Directorship 100 honoree; Adjunct Professor, Georgetown University Law Center (since 2021); Adjunct Professor, The University of Chicago Law School (since 2018); Adjunct Professor, University of Iowa College of Law (since 2007); formerly, Chief Financial Officer, Press Ganey Associates (health care informatics company) (2012 to 2014); Managing Director and Chief Financial Officer, Houlihan Lokey (international investment bank) and President, Houlihan Lokey Foundation (2010 to 2012)
Number of portfolios in fund complex overseen by Director (including the Fund)	20
Other board memberships held by Director during the past five years	Director, VALIC Company I (since October 2022); Director of ACV Auctions Inc. (since 2021); Director of Hochschild Mining plc (precious metals company) (since 2016); Director of Associated Banc-Corp (financial services company) (since 2007); formerly Trustee of AIG Funds and Anchor Series Trust (2018 to 2021)
<b>Nisha Kumar***</b>	
Year of birth	1970
Position(s) held with Fund <sup>1</sup>	Director and Member of Nominating, Compensation and Pricing and Valuation Committees, and Chair of the Audit Committee, Class I
Term of office <sup>1</sup> and length of time served	Since 2019
Principal occupation(s) during the past five years	Formerly, Managing Director and the Chief Financial Officer and Chief Compliance Officer of Greenbriar Equity Group, LP (2011 to 2021); formerly, Chief Financial Officer and Chief Administrative Officer of Rent the Runway, Inc. (2011); Executive Vice President and Chief Financial Officer of AOL LLC, a subsidiary of Time Warner Inc. (2007 to 2009); Member of the Council of Foreign Relations
Number of portfolios in fund complex overseen by Director (including the Fund)	20
Other board memberships held by Director during the past five years	Director of The India Fund, Inc. (since 2016); formerly, Director of Aberdeen Income Credit Strategies Fund (2017 to 2018); and Director of The Asia Tigers Fund, Inc. (2016 to 2018)

## Interested Director and Officer

### Jane Trust, CFA<sup>2</sup>

Year of birth	1962
Position(s) held with Fund <sup>1</sup>	Director, Chairman, President and Chief Executive Officer, Class II
Term of office <sup>1</sup> and length of time served	Since 2015
Principal occupation(s) during the past five years	Senior Vice President, Fund Board Management, Franklin Templeton (since 2020); Officer and/or Trustee/Director of 128 funds associated with LMPFA or its affiliates (since 2015); President and Chief Executive Officer of LMPFA (since 2015); formerly, Senior Managing Director (2018 to 2020) and Managing Director (2016 to 2018) of Legg Mason & Co., LLC ("Legg Mason & Co."); Senior Vice President of LMPFA (2015)
Number of portfolios in fund complex overseen by Director (including the Fund)	128
Other board memberships held by Director during the past five years	None

## Additional Officers

### Fred Jensen

Franklin Templeton  
280 Park Avenue, 8th Floor, New York, NY 10017

Year of birth	1963
Position(s) held with Fund <sup>1</sup>	Chief Compliance Officer
Term of office <sup>1</sup> and length of time served	Since 2020
Principal occupation(s) during the past five years	Director - Global Compliance of Franklin Templeton (since 2020); Managing Director of Legg Mason & Co. (2006 to 2020); Director of Compliance, Legg Mason Office of the Chief Compliance Officer (2006 to 2020); formerly, Chief Compliance Officer of Legg Mason Global Asset Allocation (prior to 2014); Chief Compliance Officer of Legg Mason Private Portfolio Group (prior to 2013); formerly, Chief Compliance Officer of The Reserve Funds (investment adviser, funds and broker-dealer) (2004) and Ambac Financial Group (investment adviser, funds and broker-dealer) (2000 to 2003)

### George P. Hoyt

Franklin Templeton  
100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth	1965
Position(s) held with Fund <sup>1</sup>	Secretary and Chief Legal Officer
Term of office <sup>1</sup> and length of time served	Since 2020
Principal occupation(s) during the past five years	Associate General Counsel of Franklin Templeton (since 2020); Secretary and Chief Legal Officer of certain mutual funds associated with Legg Mason & Co. or its affiliates (since 2020); formerly, Managing Director (2016 to 2020) and Associate General Counsel for Legg Mason & Co. and Assistant Secretary of certain mutual funds associated with Legg Mason & Co. or its affiliates (2006 to 2020)

# Additional information (unaudited) (cont'd)

## Information about Directors and Officers

### Additional Officers (cont'd)

#### Thomas C. Mandia\*\*\*\*

Franklin Templeton

100 First Stamford Place, 6th Floor, Stamford, CT 06902

Year of birth	1962
Position(s) held with Fund <sup>†</sup>	Senior Vice President
Term of office <sup>†</sup> and length of time served	Since 2022
Principal occupation(s) during the past five years	Senior Associate General Counsel of Franklin Templeton (since 2020); Secretary of LMPFA (since 2006); Assistant Secretary of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); Secretary of LM Asset Services, LLC ("LMAS") (since 2002) and Legg Mason Fund Asset Management, Inc. ("LMFAM") (since 2013) (formerly registered investment advisers); formerly, Managing Director and Deputy General Counsel of Legg Mason & Co. (2005 to 2020) and Assistant Secretary of certain funds in the fund complex (2006 to 2022)

#### Christopher Berarducci

Franklin Templeton

280 Park Avenue, 8th Floor, New York, NY 10017

Year of birth	1974
Position(s) held with Fund <sup>†</sup>	Treasurer and Principal Financial Officer
Term of office <sup>†</sup> and length of time served	Since 2019
Principal occupation(s) during the past five years	Vice President, Fund Administration and Reporting, Franklin Templeton (since 2020); Treasurer (since 2010) and Principal Financial Officer (since 2019) of certain funds associated with Legg Mason & Co. or its affiliates; formerly, Managing Director (2020), Director (2015 to 2020), and Vice President (2011 to 2015) of Legg Mason & Co.

#### Jeanne M. Kelly

Franklin Templeton

280 Park Avenue, 8th Floor, New York, NY 10017

Year of birth	1951
Position(s) held with Fund <sup>†</sup>	Senior Vice President
Term of office <sup>†</sup> and length of time served	Since 2007
Principal occupation(s) during the past five years	U.S. Fund Board Team Manager, Franklin Templeton (since 2020); Senior Vice President of certain funds associated with Legg Mason & Co. or its affiliates (since 2007); Senior Vice President of LMPFA (since 2006); President and Chief Executive Officer of LMAS and LMFAM (since 2015); formerly, Managing Director of Legg Mason & Co. (2005 to 2020); Senior Vice President of LMFAM (2013 to 2015)

<sup>†</sup> Directors who are not "interested persons" of the Fund within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act").

\* Mr. Hutchinson served as a Director until his passing on October 28, 2022.

\*\* Effective November 9, 2022, Ms. Kamerick became Lead Independent Director.



\*\*\* Effective November 9, 2022, Ms. Kumar became Chair of Audit Committee.

\*\*\*\* Effective February 10, 2022, Mr. Mandia became a Senior Vice President.

- <sup>1</sup> The Fund's Board of Directors is divided into three classes: Class I, Class II and Class III. The terms of office of the Class I, II and III Directors expire at the Annual Meetings of Stockholders in the year 2024, year 2023 and year 2025, respectively, or thereafter in each case when their respective successors are duly elected and qualified. The Fund's executive officers are chosen each year, to hold office until their successors are duly elected and qualified.
- <sup>2</sup> Ms. Trust is an "interested person" of the Fund as defined in the 1940 Act because Ms. Trust is an officer of LMPFA and certain of its affiliates.

# Annual chief executive officer and principal financial officer certifications (unaudited)

The Fund’s Chief Executive Officer (“CEO”) has submitted to the NYSE the required annual certification and the Fund also has included the Certifications of the Fund’s CEO and Principal Financial Officer required by Section 302 of the Sarbanes-Oxley Act in the Fund’s Form N-CSR filed with the SEC for the period of this report.

## Other shareholder communications regarding accounting matters (unaudited)

The Fund's Audit Committee has established guidelines and procedures regarding the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (collectively, "Accounting Matters"). Persons with complaints or concerns regarding Accounting Matters may submit their complaints to the Chief Compliance Officer ("CCO"). Persons who are uncomfortable submitting complaints to the CCO, including complaints involving the CCO, may submit complaints directly to the Fund's Audit Committee Chair. Complaints may be submitted on an anonymous basis.

The CCO may be contacted at:

Franklin Resources Inc.  
Compliance Department  
280 Park Ave, 8th Floor  
New York, NY 10017

Complaints may also be submitted by telephone at 1-800-742-5274. Complaints submitted through this number will be received by the CCO.

# Summary of information regarding the Fund (unaudited)

## Investment Objectives

The Fund's primary investment objective is to seek a high level of current income which is exempt from regular federal income taxes, consistent with the preservation of capital. As a secondary investment objective, the Fund intends to enhance portfolio value by purchasing tax-exempt securities that, in the opinion of the investment manager, may appreciate in value relative to other similar obligations in the marketplace.

## Principal Investment Policies and Strategies

Under normal market conditions, the Fund pursues its objectives by investing substantially all of its assets in a diversified portfolio of tax-exempt securities. As a matter of fundamental policy which cannot be changed without shareholder approval, under normal market conditions at least 80% of the Fund's net assets will be invested in tax-exempt securities. The Fund invests primarily in tax-exempt securities that are rated "investment grade" at the time of purchase by at least one rating agency and that Western Asset believes do not involve undue risk to income or principal or, if unrated, determined to be of comparable credit quality by Western Asset, but the Fund may invest up to 20% of its net assets in securities rated below "investment grade" (commonly known as "high yield" or "junk" bonds) at the time of purchase. Investment grade tax-exempt securities are rated BBB or higher by Standard & Poor's Ratings Services ("S&P") or Fitch Ratings, Inc. ("Fitch") or Baa or higher by Moody's Investor Services, Inc. ("Moody's") in the case of long-term obligations, and have equivalent ratings in the case of short-term obligations. The Fund does not intend to purchase unrated tax-exempt securities, except that the Fund may invest in unrated, short-term tax-exempt securities determined by Western Asset to be of comparable quality to the securities in which the Fund may otherwise invest. Tax-exempt securities rated BBB by S&P or Fitch or Baa by Moody's are considered medium grade securities and have speculative characteristics. For credit ratings purposes, pre-refunded bonds are deemed to be unrated. Western Asset determines the credit quality of pre-refunded bonds based on the quality of the escrowed collateral and such other factors as Western Asset deems appropriate. Western Asset is free to take full advantage of the entire range of maturities offered by tax-exempt securities and may adjust the average maturity of the Fund's portfolio from time to time, depending on its assessment of the relative yields available on securities of different maturities and its expectations of future changes in interest rates. The Fund may invest in participations in lease obligations or installment purchase contract obligations of municipal authorities or entities.

The foregoing policies with respect to credit quality of portfolio investments will apply only at the time of purchase, and the Fund will not be required to sell a security in the event that its rating is downgraded by one of the rating agencies. In determining whether the Fund will retain or dispose of such a security, Western Asset will consider all relevant factors including Western Asset's assessment of the credit quality of the issuer of such security,

the price at which such security could be sold and the rating assigned to such security by other nationally recognized statistical rating organizations.

The Fund may use a variety of derivative instruments as part of its investment strategies or for hedging or risk management purposes. Examples of derivative instruments that the Fund may use include options contracts, futures contracts, options on futures contracts, credit default swaps and swap agreements. To the extent the Fund utilizes such strategies or invests in taxable securities, the Fund's ability to achieve its investment objective of providing current income exempt from regular federal income taxes may be limited. Accordingly, under normal market conditions, the Fund does not expect that its use of such practices will be significant.

The Fund may enter into TOB transactions and may invest in inverse floating rate instruments issued in TOB transactions. In a TOB transaction, the Fund transfers securities (typically municipal bonds or other municipal securities) into a special purpose entity, referred to as a TOB trust. The TOB trust generally issues floating rate notes to third parties and residual interest TOBs to the Fund. The net proceeds of the sale of the floating rate notes, after expenses, are received by the Fund and may be invested in additional securities. The residual interest TOBs are inverse floating rate debt instruments ("inverse floaters"), as the return on those bonds is inversely related to changes in a specified interest rate. Distributions on the 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. Floating rate notes issued by a TOB trust may be senior to the inverse floaters held by the Fund. The Fund may enter into TOB transactions on either a non-recourse or recourse basis. If the Fund invests in a TOB trust on a recourse basis, it will bear the risk of loss with respect to any liquidation of the TOB trust. The Fund will look through to the underlying securities held by a TOB trust for purposes of calculating compliance with the Fund's 80% policy. TOB transactions create leverage to the extent the Fund invests the net proceeds of the floating rate notes in additional securities. The Fund currently intends to segregate or earmark liquid assets or otherwise cover its obligations with respect to its investments in TOB trusts.

The Fund uses leverage from the offering of preferred stock in an effort to increase the Fund's income available for distribution to holders of its common stock. Under the 1940 Act, the Fund may use leverage through the issuance of preferred stock in an aggregate amount of liquidation preference attributable to the preferred stock of up to approximately 50% of the Fund's total assets less all liabilities and indebtedness not represented by senior securities immediately after such issuance.

The Fund has not established any limit on the percentage of its portfolio that may be invested in tax-exempt securities subject to the alternative minimum tax provisions of

## Summary of information regarding the Fund (unaudited) (cont'd)

federal tax law and, accordingly, a substantial portion of the income produced by the Fund may be includable in the calculation of alternative minimum taxable income.

The Fund may acquire custodial receipts or certificates underwritten by securities dealers or banks that evidence ownership of future interest payments, principal payments or both on certain municipal obligations.

The Fund will not invest more than 25% of its total assets in any one industry. However, this restriction does not apply to tax-exempt securities, other than those tax-exempt securities backed only by assets and revenues from non-governmental users, nor does this restriction apply to obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities. In addition, it is nonetheless possible that the Fund may invest more than 25% of its total assets in a broader segment of the tax-exempt municipal securities market, such as revenue obligations of hospitals and other health care facilities, housing agency revenue obligations or airport revenue obligations. The Fund reserves the right to invest more than 25% of its total assets in industrial development bonds or private activity bonds or in securities of issuers located in the same state, although it has no present intention to invest more than 25% of its total assets in issuers located in the same state and current rating agency requirements applicable to the Fund's preferred shares prohibit such investment.

The Fund will not invest more than 5% of its total assets in the tax-exempt securities of any single issuer, except that up to 25% of the Fund's total assets may be invested without regard to this limitation. As a result, up to 25% of the Fund's total assets could be invested in tax-exempt securities of a single issuer.

At times Western Asset may judge that conditions in the markets for tax-exempt securities make pursuing the Fund's basic investment strategy inconsistent with the best interests of its shareholders. At such times Western Asset may, temporarily, use alternative strategies, primarily designed to reduce fluctuations in the value of the Fund's assets. In implementing these "defensive" strategies, the Fund may invest substantially all of its assets in high-quality, tax-exempt obligations and/or short-term tax-exempt obligations. If these high-quality, tax-exempt obligations or short-term tax-exempt obligations are not available or, in Western Asset's judgment, do not afford sufficient protection against adverse market conditions, the Fund may invest in taxable obligations. Such taxable obligations may include: obligations of the U.S. Government, its agencies or instrumentalities; other debt securities rated within the four highest categories by S&P, Moody's or Fitch; commercial paper rated in the highest categories by any such rating agency; certificates of deposit and bankers' acceptances; repurchase agreements with respect to any of the foregoing investments; or any other fixed-income securities that Western Asset considered consistent with this strategy.

The Fund may lend its portfolio securities so long as the terms and the structure of such loans are not inconsistent with requirements of the 1940 Act.

The Fund may enter into repurchase agreements as temporary investments. The Fund will enter into repurchase agreements only with dealers, domestic banks or recognized financial institutions which, in the opinion of Western Asset based on guidelines established by the Board, present minimal credit risks.

The Fund may purchase securities on a when-issued or delayed delivery basis. The Fund will make commitments to purchase securities on a when-issued or delayed delivery basis only with the intention of actually acquiring the securities but may sell them before the settlement date if it is deemed advisable.

The Fund may invest in securities of other investment companies. To the extent it does, Fund stockholders will indirectly pay a portion of the operating costs of such companies, in addition to the expenses that the Fund bears directly in connection with its own operation. Investing in securities issued by other investment companies, including exchange-traded funds that invest primarily in municipal securities, involves risks similar to those of investing directly in the securities in which those investment companies invest.

### **Principal Risk Factors**

There is no assurance that the Fund will meet its investment objectives. You may lose money on your investment in the Fund. The value of the Fund's shares may go up or down, sometimes rapidly and unpredictably. Market conditions, financial conditions of issuers represented in the Fund's portfolio, investment strategies, portfolio management, and other factors affect the volatility of the Fund's shares. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. The following summarizes the principal risks of investing in the Fund.

*Investment and Market Risk.* An investment in the Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Your investment in the Common Stock represents an indirect investment in the fixed income securities and other investments owned by the Fund, most of which could be purchased directly. The value of the Fund's portfolio securities may move up or down, sometimes rapidly and unpredictably. At any point in time, your Common Stock may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

*Interest Rate Risk.* The Fund expects that under normal market circumstances at least 80% of its assets will consist of investment grade tax-exempt securities, the market value of which generally varies inversely with changes in prevailing interest rates. The market value of the Fund's investments will change in response to changes in interest rates and other factors. During periods of declining interest rates, the values of fixed-income securities

## Summary of information regarding the Fund (unaudited) (cont'd)

generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. The magnitude of these fluctuations is generally greater for securities with longer maturities. The subadviser's judgment about interest rate trends may prove to be incorrect.

***Tax-Exempt Securities Risks.*** In general, the secondary market for tax-exempt securities is less liquid than that for taxable fixed-income securities. Consequently, the ability of the Fund to buy and sell tax-exempt securities may, at any particular time and with respect to any particular securities, be limited. The amount of information about the financial condition of an issuer of tax-exempt securities may not be as extensive as information about corporations whose securities are publicly traded. Obligations of issuers of tax-exempt securities may be subject to the provisions of bankruptcy, insolvency and the United States Bankruptcy Code and applicable state laws, which could limit the ability of the Fund to recover payments of principal or interest on such securities.

Certain tax-exempt securities which may be held by the Fund may permit the issuer at its option to "call," or redeem, its securities. If an issuer were to redeem tax-exempt securities held by the Fund during a time of declining interest rates, the Fund may realize a capital loss on its investment if the security was purchased at a premium and may not be able to reinvest the proceeds in tax-exempt securities providing as high a level of investment return as the securities redeemed.

***Municipal Securities Risk.*** Liquidity in the municipal securities market may vary from time to time. At times of decreased liquidity, the ability of the Fund to buy and sell municipal securities may, with respect to any particular securities, be limited. The amount of information about the financial condition of an issuer of municipal securities may not be as extensive as information about corporations whose securities are publicly traded, and the Fund's performance may therefore be more dependent on the sub-adviser's analytical abilities than if the Fund were to invest in stocks or taxable bonds. The secondary market for municipal securities, particularly the below investment grade municipal securities in which the Fund may invest, also tends to be less developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell its municipal securities at attractive prices.

Obligations of issuers of municipal securities may be subject to the provisions of bankruptcy, insolvency and the United States Bankruptcy Code and applicable state laws, which could limit the ability of the Fund to recover payments of principal or interest on such securities.

Certain municipal securities which may be held by the Fund may permit the issuer at its option to "call," or redeem, its securities. If an issuer were to redeem municipal securities held by the Fund during a time of declining interest rates, the Fund may realize a capital



loss on its investment if the security was purchased at a premium and may not be able to reinvest the proceeds in municipal securities providing as high a level of investment return as the securities redeemed.

*Inverse Floating Rate Securities and TOBs Risk.* Subject to certain limitations, the Fund may invest in inverse floating rate securities. Typically, inverse floating rate securities represent beneficial interests in a special purpose trust (sometimes called a “tender option bond trust”) formed by a third party sponsor for the purpose of holding municipal bonds purchased from the Fund or from another third party. An investment in an inverse floating rate security may involve greater risk than an investment in a fixed-rate bond. Because changes in the interest rate on the underlying security or index inversely affect the residual interest paid on the inverse floating rate security, the value of an inverse floating rate security is generally more volatile than that of a fixed-rate bond.

Inverse floating rate securities have interest rate adjustment formulas which generally reduce or, in the extreme, eliminate the interest paid to the Fund when short-term interest rates rise, and increase the interest paid to the Fund when short-term interest rates fall. Inverse floating rate securities have varying degrees of liquidity, and the market for these securities is relatively volatile. These securities tend to underperform the market for fixed-rate bonds in a rising interest rate environment, but tend to outperform the market for fixed-rate bonds when interest rates decline. Shifts in long-term interest rates may, however, alter this tendency.

During times of reduced market liquidity, such as at the present, the Fund may not be able to sell municipal securities readily at prices reflecting the values at which the securities are carried on the Fund’s books. Sales of large blocks of municipal securities by market participants, such as the Fund, that are seeking liquidity can further reduce municipal security prices in an illiquid market. The Fund may seek to make sales of large blocks of municipal securities as part of its investment strategy or it may be required to raise cash to re-collateralize, unwind or “collapse” tender option bond trusts that issued inverse floating rate securities to the Fund or to make payments to such trusts to enable them to pay for tenders of the short-term securities they have issued if the remarketing agents for those municipal securities are unable to sell the short-term securities in the marketplace to other buyers (typically tax-exempt money market funds). The Fund’s potential exposure to losses related to or on inverse floating rate securities may increase beyond the value of the Fund’s inverse floater investments as the Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates.

Although volatile, inverse floating rate securities typically offer the potential for yields exceeding the yields available on fixed-rate bonds with comparable credit quality, coupon, call provisions and maturity. These securities usually permit the investor to convert the

## Summary of information regarding the Fund (unaudited) (cont'd)

floating rate to a fixed rate (normally adjusted downward), and this optional conversion feature may provide a partial hedge against rising rates if exercised at an opportune time.

Investment in inverse floating rate securities may amplify the effects of the Fund's use of leverage. Any economic effect of leverage through the Fund's purchase of inverse floating rate securities will create an opportunity for increased Common Stock net income and returns, but may also result in losses if the cost of leverage exceeds the return on the inverse floating rate securities purchased by the Fund.

TOB transactions expose the Fund to leverage and credit risk, and generally involve greater risk than investments in fixed rate municipal bonds, including the risk of loss of principal. The interest payments that the Fund would typically receive on inverse floaters acquired in such transactions vary inversely with short-term interest rates and will be reduced (and potentially eliminated) when short-term interest rates increase. Inverse floaters will generally underperform the market for fixed rate municipal securities when interest rates rise. The value and market for inverse floaters can be volatile, and inverse floaters can have limited liquidity. Investments in inverse floaters issued in TOB transactions are derivative instruments and, therefore, are also subject to the risks generally applicable to investments in derivatives.

*Insurance Risk.* The Fund may purchase municipal securities that are secured by insurance, bank credit agreements or escrow accounts. The credit quality of the companies that provide such credit enhancements will affect the value of those securities. Certain significant providers of insurance for municipal securities have recently incurred significant losses as a result of exposure to sub-prime mortgages and other lower credit quality investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such losses have reduced the insurers' capital and called into question their continued ability to perform their obligations under such insurance if they are called upon to do so in the future. While an insured municipal security will typically be deemed to have the rating of its insurer, if the insurer of a municipal security suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the rating of the underlying municipal security will be more relevant and the value of the municipal security would more closely, if not entirely, reflect such rating. In such a case, the value of insurance associated with a municipal security would decline, and the insurance may not add any value. The insurance feature of a municipal security does not guarantee the full payment of principal and interest through the life of an insured obligation, the market value of the insured obligation or the net asset value of the Common Stock represented by such insured obligation.

*Special Risks Related to Certain Municipal Securities.* The Fund may invest in municipal leases and certificates of participation in such leases. Municipal leases and certificates of participation involve special risks not normally associated with general obligations or

revenue bonds. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of “non-appropriation” clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate governmental body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to the temporary abatement of payments in the event the governmental issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment. Although the obligations may be secured by the leased equipment or facilities, the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and may result in a delay in recovering or the failure to fully recover the Fund’s original investment. In the event of non-appropriation, the issuer would be in default and taking ownership of the assets may be a remedy available to the Fund, although the Fund does not anticipate that such a remedy would normally be pursued. To the extent that the Fund invests in unrated municipal leases or participates in such leases, the credit quality rating and risk of cancellation of such unrated leases will be monitored on an ongoing basis. Certificates of participation, which represent interests in unmanaged pools of municipal leases or installment contracts, involve the same risks as the underlying municipal leases. In addition, the Fund may be dependent upon the municipal authority issuing the certificates of participation to exercise remedies with respect to the underlying securities. Certificates of participation also entail a risk of default or bankruptcy, both of the issuer of the municipal lease and also the municipal agency issuing the certificate of participation.

*Alternative Minimum Tax and Taxable Income Risk.* The Fund will qualify to pay “exempt-interest dividends,” which are exempt from regular U.S. federal income tax, for any taxable year only if at least 50% of the value of its assets, as of the close of each quarter of the taxable year, consists of state or local obligations described in Section 103(a) of the Internal Revenue Code of 1986, as amended (the “Code”). Assuming that the Fund qualifies to pay exempt-interest dividends, it is anticipated that certain of the Fund’s distributions will nevertheless constitute taxable income. Moreover, a portion of the Fund’s exempt-interest dividends may be subject to federal alternative minimum tax, and all or a portion of such dividends may be subject to state and local taxation.

A portion of the Fund’s distributions may be taxable to Common Stockholders. In particular, the Fund may use a variety of derivative instruments and may sell certain fixed-income securities short including, but not limited to, U.S. Treasuries, for investment and/or hedging purposes. To the extent that the Fund utilizes these strategies the Fund could generate

## Summary of information regarding the Fund (unaudited) (cont'd)

taxable income and gains. Distributions of any capital gain or other taxable income (including gains and “market discount” realized by the Fund on the sale of municipal securities) will be taxable to Common Stockholders. The Fund may not be a suitable investment for investors subject to the federal alternative minimum tax or who would become subject to such tax by investing in the Fund. The suitability of an investment in Common Stock will depend upon a comparison of the after tax yield likely to be provided from the Fund with that from comparable tax-exempt investments not subject to the alternative minimum tax, and from comparable fully taxable investments, in light of each such investor's tax position. Special considerations apply to corporate investors.

Certain provisions of the Code relating to the issuance of municipal obligations impose restrictions on the volume of municipal obligations qualifying for federal tax exemption. One effect of these provisions could be to increase the cost of the municipal securities available for purchase by the Fund and thus reduce available yield. Legislative proposals that may further restrict or eliminate the federal income tax exemption for interest on municipal obligations may be introduced in the future. The value of the Fund's investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities normally is not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the Fund's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels.

*Below Investment Grade (High Yield or Junk Bond) Securities Risk.* The Fund may invest up to 20% of its assets in municipal obligations of below investment grade quality. High yield debt securities are generally subject to greater credit risks than higher-grade debt securities, including the risk of default on the payment of interest or principal. High yield debt securities are considered speculative, typically have lower liquidity and are more difficult to value than higher grade bonds. High yield debt securities tend to be volatile and more susceptible to adverse events, credit downgrades and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

*Credit Crisis Liquidity and Volatility Risk.* The markets for credit instruments, including fixed income securities, have experienced periods of extreme illiquidity and volatility. General market uncertainty and consequent repricing risk have led to market imbalances of sellers and buyers, which in turn have also resulted in significant valuation uncertainties in a variety of debt securities, including certain fixed income securities. These conditions

resulted, and in many cases continue to result in greater volatility, less liquidity, widening credit spreads and a lack of price transparency, with many debt securities remaining illiquid and of uncertain value. During times of reduced market liquidity, the Fund may not be able to sell securities readily at prices reflecting the values at which the securities are carried on the Fund's books. Sales of large blocks of securities by market participants, such as the Fund, that are seeking liquidity can further reduce security prices in an illiquid market. These market conditions may make valuation of some of the Fund's securities uncertain and/or result in sudden and significant valuation increases or decreases in its holdings. Illiquidity and volatility in the credit markets may directly and adversely affect the setting of dividend rates on the Common Stock.

*Government Intervention in Financial Markets Risk.* The instability in the financial markets has led the U.S. government and foreign governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. U.S. federal and state governments and foreign governments, their regulatory agencies or self regulatory organizations may take additional actions that affect the regulation of the securities in which the Fund invests, or the issuers of such securities, in ways that are unforeseeable. Issuers of corporate fixed income securities might seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objectives. Western Asset will monitor developments and seek to manage the Fund's portfolio in a manner consistent with achieving the Fund's investment objectives, but there can be no assurance that it will be successful in doing so.

*Derivatives Risk.* The Fund may utilize a variety of derivative instruments for investment or risk management purposes, such as options, futures contracts, swap agreements and credit default swaps. Using derivatives can increase Fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves behave in a way not anticipated by the Fund. Using derivatives also can have a leveraging effect and increase Fund volatility. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may not be available at the time or price desired, may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. Use of derivatives may have different tax consequences for the Fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and

## Summary of information regarding the Fund (unaudited) (cont'd)

reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

Effective August 19, 2022, the Fund began operating under Rule 18f-4 under the 1940 Act which, among other things, governs the use of derivative investments and certain financing transactions (e.g. reverse repurchase agreements) by registered investment companies. Among other things, Rule 18f-4 requires funds that invest in derivative instruments beyond a specified limited amount to apply a value at risk (VaR) based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program. A fund that uses derivative instruments in a limited amount is not subject to the full requirements of Rule 18f-4. Compliance with Rule 18f-4 by the Fund could, among other things, make derivatives more costly, limit their availability or utility, or otherwise adversely affect their performance. Rule 18f-4 may limit the Fund's ability to use derivatives as part of its investment strategy.

*Counterparty Risk.* The Fund may enter into transactions with counterparties that become unable or unwilling to fulfill their contractual obligations. There can be no assurance that any such counterparty will not default on its obligations to the Fund. In the event of a counterparty default, the Fund may be hindered or delayed in exercising rights against a counterparty and may experience significant losses. To the extent that the Fund enters into multiple transactions with a single or small set of counterparties, the Fund will be subject to increased counterparty risk.

*Credit Risk.* If an issuer or guarantor of a security held by the Fund or a counterparty to a financial contract with the Fund defaults or its credit is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Changes in actual or perceived creditworthiness may occur quickly. The Fund could be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

*Prepayment Risk.* Prepayments may cause losses on securities purchased at a premium. At times, some of the securities in which the Fund may invest may have higher than market interest rates and therefore may be purchased at a premium above their par value. Unscheduled prepayments, which are made at par, may cause the Fund to experience a loss equal to any unamortized premium. In addition, a reduction in prepayments may increase the effective maturities of these securities, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing the volatility of the Fund.

***Inflation/Deflation Risk.*** Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Stock and distributions on the Common Stock can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Fund's use of leverage would likely increase, which would tend to further reduce returns to stockholders. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse affect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Fund's portfolio.

***Market Events Risk.*** The market values of securities or other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or intervention, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by trade disputes or other factors, political developments, armed conflicts, economic sanctions, major cybersecurity events, investor sentiment, the global and domestic effects of a pandemic, and other factors that may or may not be related to the issuer of the security or other asset. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, wars, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries or markets directly affected, the value and liquidity of the fund's investments may be negatively affected. Following Russia's recent invasion of Ukraine, Russian stocks lost all, or nearly all, of their market value. Other securities or markets could be similarly affected by past or future geopolitical or other events or conditions.

For example, the ongoing impact of COVID-19 and its subsequent variants have been rapidly evolving and have resulted in extreme volatility in the financial markets; reduced liquidity of many instruments; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; and disruptions to supply chains, consumer demand and employee availability. Some sectors of the economy and individual issuers have experienced particularly large losses. While in the process of gradually reversing, these circumstances may continue for an extended period of time and may result in a sustained domestic or even global economic downturn or recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. Developing or emerging market countries may be more impacted by the COVID-19 pandemic as they may have less established health care systems and may be less able to control or mitigate the effects of the pandemic. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets,

## Summary of information regarding the Fund (unaudited) (cont'd)

industries and individual issuers, are not known. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken extraordinary actions to support local and global economies and the financial markets in response to the COVID-19 pandemic. This and other government intervention into the economy and financial markets to address the COVID-19 pandemic may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Government actions to mitigate the economic impact of the pandemic have resulted in a large expansion of government deficits and debt, the long term consequences of which are not known. Recently, inflation and interest rates have increased and may rise further. The COVID-19 pandemic could adversely affect the value and liquidity of the fund's investments, impair the fund's ability to satisfy redemption requests, and negatively impact the fund's performance. In addition, the COVID-19 pandemic, and measures taken to mitigate its effects, could result in disruptions to the services provided to the fund by its service providers.

*Anti-Takeover Provisions Risk.* The Fund's Charter and Bylaws include provisions that are designed to limit the ability of other entities or persons to acquire control of the Fund for short-term objectives, including by converting the Fund to open-end status or changing the composition of the Board, that may be detrimental to the Fund's ability to achieve its primary investment objective. Such provisions may limit the ability of shareholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. There can be no assurance, however, that such provisions will be sufficient to deter activist investors that seek to cause the Fund to take actions that may not be aligned with the interests of long-term shareholders.

*Portfolio Turnover Risk.* Changes to the investments of the Fund may be made regardless of the length of time particular investments have been held. A high portfolio turnover rate may result in increased transaction costs for the Fund in the form of increased dealer spreads and other transactional costs, which may have an adverse impact on performance. The portfolio turnover rate of the Fund will vary from year to year, as well as within a year.

*Management Risk.* The Fund is subject to management risk because it is an actively managed investment portfolio. The subadviser and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

*Valuation Risk.* The sales price the Fund could receive for any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. These differences may increase significantly and affect Fund investments more broadly during periods of market volatility. The Fund's ability to value its investments may be impacted by



technological issues and/or errors by pricing services or other third party service providers. The valuation of the Fund's investments involves subjective judgment.

***LIBOR Risk.*** The Fund's investments, payment obligations, and financing terms may be based on floating rates, such as the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. In 2017, the U.K. Financial Conduct Authority ("FCA") announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into beginning in 2022. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund's transactions and the financial markets generally. The transition away from LIBOR may lead to increased volatility and illiquidity in markets that rely on LIBOR and may adversely affect the Fund's performance. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Fund or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Fund. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

***Market Price Discount from Net Asset Value Risk.*** Shares of closed-end investment companies frequently trade at a discount from their net asset value. This risk is separate and distinct from the risk that the Fund's net asset value could decrease as a result of its investment activities and may be a greater risk to investors expecting to sell their Common Stock in a relatively short period following completion of this offering. Whether investors will realize gains or losses upon the sale of the Common Stock will depend not upon the Fund's net asset value but upon whether the market price of the Common Stock at the time of sale is above or below the investor's purchase price for the Common Stock.

Because the market price of the Common Stock will be determined by factors such as relative supply of and demand for the Common Stock in the market, general market and economic conditions and other factors beyond the control of the Fund, the Fund cannot predict whether the Common Stock will trade at, above or below net asset value or at, above or below the initial public offering price. The Fund's Common Stock is designed primarily for long term investors and you should not view the Fund as a vehicle for trading purposes.

## Summary of information regarding the Fund (unaudited) (cont'd)

*Temporary Defensive Strategies Risk.* When Western Asset anticipates unusual market or other conditions, the Fund may temporarily depart from its principal investment strategies as a defensive measure and invest all or a portion of its assets in obligations of the U.S. government, its agencies or instrumentalities; other investment grade debt securities; investment grade commercial paper; certificates of deposit and bankers' acceptances; repurchase agreements with respect to any of the foregoing investments or any other fixed income securities that Western Asset considers consistent with this strategy. To the extent that the Fund invests defensively, it may not achieve its investment objectives.

*Operational risk.* The valuation of the Fund's investments may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. It is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.

*Cybersecurity risk.* Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, Fund or proprietary information, cause the Fund, the Fund's manager and subadviser and/or their service providers to suffer data breaches, data corruption or loss of operational functionality or prevent fund investors from purchasing, redeeming or exchanging shares or receiving distributions. The Fund, manager and subadviser have limited ability to prevent or mitigate cybersecurity incidents affecting third party service providers, and such third party service providers may have limited indemnification obligations to the Fund or the manager. Cybersecurity incidents may result in financial losses to the Fund and its shareholders, and substantial costs may be incurred in an effort to prevent or mitigate future cybersecurity incidents. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cybersecurity incidents.

### More Information

For a complete list of the Fund's fundamental investment restrictions and more detailed descriptions of the Fund's investment policies, strategies and risks, see the Fund's registration statement on Form N-14 that was declared effective by the SEC on May 9, 2007, as amended or superseded by subsequent disclosures. The Fund's fundamental investment restrictions may not be changed without the approval of the holders of a majority of the outstanding voting securities, as defined in the 1940 Act.

## Dividend reinvestment plan (unaudited)

Unless you elect to receive distributions in cash (i.e., opt-out), all dividends, including any capital gain dividends and return of capital distributions, on your Common Stock will be automatically reinvested by Computershare Trust Company, N.A., as agent for the stockholders (the "Plan Agent"), in additional shares of Common Stock under the Fund's Dividend Reinvestment Plan (the "Plan"). You may elect not to participate in the Plan by contacting the Plan Agent. If you do not participate, you will receive all cash distributions paid by check mailed directly to you by Computershare Trust Company, N.A., as dividend paying agent.

If you participate in the Plan, the number of shares of Common Stock you will receive will be determined as follows:

(1) If the market price of the Common Stock (plus \$0.03 per share commission) on the payment date (or, if the payment date is not a NYSE trading day, the immediately preceding trading day) is equal to or exceeds the net asset value per share of the Common Stock at the close of trading on the NYSE on the payment date, the Fund will issue new Common Stock at a price equal to the greater of (a) the net asset value per share at the close of trading on the NYSE on the payment date or (b) 95% of the market price per share of the Common Stock on the payment date.

(2) If the net asset value per share of the Common Stock exceeds the market price of the Common Stock (plus \$0.03 per share commission) at the close of trading on the NYSE on the payment date, the Plan Agent will receive the dividend or distribution in cash and will buy Common Stock in the open market, on the NYSE or elsewhere, for your account as soon as practicable commencing on the trading day following the payment date and terminating no later than the earlier of (a) 30 days after the dividend or distribution payment date, or (b) the payment date for the next succeeding dividend or distribution to be made to the stockholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price (plus \$0.03 per share commission) rises so that it equals or exceeds the net asset value per share of the Common Stock at the close of trading on the NYSE on the payment date before the Plan Agent has completed the open market purchases or (ii) if the Plan Agent is unable to invest the full amount eligible to be reinvested in open market purchases, the Plan Agent will cease purchasing Common Stock in the open market and the Fund shall issue the remaining Common Stock at a price per share equal to the greater of (a) the net asset value per share at the close of trading on the NYSE on the day prior to the issuance of shares for reinvestment or (b) 95% of the then current market price per share.

Common Stock in your account will be held by the Plan Agent in non-certificated form. Any proxy you receive will include all shares of Common Stock you have received under the Plan. You may withdraw from the Plan (i.e., opt-out) by notifying the Plan Agent in writing at P.O. Box 43006, Providence, RI 02940-3078 or by calling the Plan Agent at 1-888-888-0151. Such withdrawal will be effective immediately if notice is received by the Plan Agent not less than ten business days prior to any dividend or distribution record date; otherwise such

## Dividend reinvestment plan (unaudited) (cont'd)

withdrawal will be effective as soon as practicable after the Plan Agent's investment of the most recently declared dividend or distribution on the Common Stock.

Plan participants who sell their shares will be charged a service charge (currently \$5.00 per transaction) and the Plan Agent is authorized to deduct brokerage charges actually incurred from the proceeds (currently \$0.05 per share commission). There is no service charge for reinvestment of your dividends or distributions in Common Stock. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases. Because all dividends and distributions will be automatically reinvested in additional shares of Common Stock, this allows you to add to your investment through dollar cost averaging, which may lower the average cost of your Common Stock over time. Dollar cost averaging is a technique for lowering the average cost per share over time if the Fund's net asset value declines. While dollar cost averaging has definite advantages, it cannot assure profit or protect against loss in declining markets.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions. Investors will be subject to income tax on amounts reinvested under the Plan.

The Fund reserves the right to amend or terminate the Plan if, in the judgment of the Board of Directors, the change is warranted. The Plan may be terminated, amended or supplemented by the Fund upon notice in writing mailed to stockholders at least 30 days prior to the record date for the payment of any dividend or distribution by the Fund for which the termination or amendment is to be effective. Upon any termination, you will be sent cash for any fractional share of Common Stock in your account. You may elect to notify the Plan Agent in advance of such termination to have the Plan Agent sell part or all of your Common Stock on your behalf. Additional information about the Plan and your account may be obtained from the Plan Agent at P.O. Box 43006, Providence, RI 02940-3078 or by calling the Plan Agent at 1-888-888-0151.

# 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](http://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, 2022:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$1,228,510
Exempt-Interest Dividends Distributed	§852(b)(5)(A)	\$6,590,022

(This page intentionally left blank.)

(This page intentionally left blank.)

(This page intentionally left blank.)



(This page intentionally left blank.)

(This page intentionally left blank.)

(This page intentionally left blank.)

# Western Asset Municipal Partners Fund Inc.

## Directors

Robert D. Agdern  
Carol L. Colman  
Daniel P. Cronin  
Paolo M. Cucchi  
Eileen A. Kamerick  
Nisha Kumar  
Jane Trust  
*Chairman*

## Officers

Jane Trust  
*President and Chief Executive Officer*  
Christopher Berarducci  
*Treasurer and Principal Financial Officer*  
Fred Jensen  
*Chief Compliance Officer*  
George P. Hoyt  
*Secretary and Chief Legal Officer*  
Thomas C. Mandia\*  
*Senior Vice President*  
Jeanne M. Kelly  
*Senior Vice President*

## Western Asset Municipal Partners Fund Inc.

620 Eighth Avenue  
47th Floor  
New York, NY 10018

## Investment manager

Legg Mason Partners Fund Advisor, LLC

## Subadviser

Western Asset Management Company,  
LLC

## Custodian

The Bank of New York Mellon

## Transfer agent

Computershare Inc.  
P.O. Box 43006  
Providence, RI 02940-3078

## Auction agent

Deutsche Bank  
60 Wall Street  
New York, NY 10005

## Independent registered public accounting firm

PricewaterhouseCoopers LLP  
Baltimore, MD

## Legal counsel

Simpson Thacher & Bartlett LLP  
900 G Street NW  
Washington, DC 20001

## New York Stock Exchange Symbol

MNP

\* Effective February 10, 2022, Mr. Mandia became a Senior Vice President.

# Legg Mason Funds Privacy and Security Notice

## **Your Privacy and the Security of Your Personal Information is Very Important to the Legg Mason Funds**

This Privacy and Security Notice (the “Privacy Notice”) addresses the Legg Mason Funds’ privacy and data protection practices with respect to nonpublic personal information the Funds receive. The Legg Mason Funds include the Western Asset Money Market Funds sold by the Funds’ distributor, Franklin Distributors, LLC, as well as Legg Mason-sponsored closed-end funds. The provisions of this Privacy Notice apply to your information both while you are a shareholder and after you are no longer invested with the Funds.

## **The Type of Nonpublic Personal Information the Funds Collect About You**

The Funds collect and maintain nonpublic personal information about you in connection with your shareholder account. Such information may include, but is not limited to:

- Personal information included on applications or other forms;
- Account balances, transactions, and mutual fund holdings and positions;
- Bank account information, legal documents, and identity verification documentation; and
- Online account access user IDs, passwords, security challenge question responses.

## **How the Funds Use Nonpublic Personal Information About You**

The Funds do not sell or share your nonpublic personal information with third parties or with affiliates for their marketing purposes, unless you have authorized the Funds to do so. The Funds do not disclose any nonpublic personal information about you except as may be required to perform transactions or services you have authorized or as permitted or required by law.

The Funds may disclose information about you to:

- Employees, agents, and affiliates on a “need to know” basis to enable the Funds to conduct ordinary business or to comply with obligations to government regulators;
- Service providers, including the Funds’ affiliates, who assist the Funds as part of the ordinary course of business (such as printing, mailing services, or processing or servicing your account with us) or otherwise perform services on the Funds’ behalf, including companies that may perform statistical analysis, market research and marketing services solely for the Funds;
- Permit access to transfer, whether in the United States or countries outside of the United States to such Funds’ employees, agents and affiliates and service providers as required to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- The Funds’ representatives such as legal counsel, accountants and auditors to enable the Funds to conduct ordinary business, or to comply with obligations to government regulators;
- Fiduciaries or representatives acting on your behalf, such as an IRA custodian or trustee of a grantor trust.

## Legg Mason Funds Privacy and Security Notice (cont'd)

Except as otherwise permitted by applicable law, companies acting on the Funds' behalf, including those outside the United States, are contractually obligated to keep nonpublic personal information the Funds provide to them confidential and to use the information the Funds share only to provide the services the Funds ask them to perform.

The Funds may disclose nonpublic personal information about you when necessary to enforce their rights or protect against fraud, or as permitted or required by applicable law, such as in connection with a law enforcement or regulatory request, subpoena, or similar legal process. In the event of a corporate action or in the event a Fund service provider changes, the Funds may be required to disclose your nonpublic personal information to third parties. While it is the Funds' practice to obtain protections for disclosed information in these types of transactions, the Funds cannot guarantee their privacy policy will remain unchanged.

### **Keeping You Informed of the Funds' Privacy and Security Practices**

The Funds will notify you annually of their privacy policy as required by federal law. While the Funds reserve the right to modify this policy at any time, they will notify you promptly if this privacy policy changes.

### **The Funds' Security Practices**

The Funds maintain appropriate physical, electronic and procedural safeguards designed to guard your nonpublic personal information. The Funds' internal data security policies restrict access to your nonpublic personal information to authorized employees, who may use your nonpublic personal information for Fund business purposes only.

Although the Funds strive to protect your nonpublic personal information, they cannot ensure or warrant the security of any information you provide or transmit to them, and you do so at your own risk. In the event of a breach of the confidentiality or security of your nonpublic personal information, the Funds will attempt to notify you as necessary so you can take appropriate protective steps. If you have consented to the Funds using electronic communications or electronic delivery of statements, they may notify you under such circumstances using the most current email address you have on record with them.

In order for the Funds to provide effective service to you, keeping your account information accurate is very important. If you believe that your account information is incomplete, not accurate or not current, if you have questions about the Funds' privacy practices, or our use of your nonpublic personal information, write the Funds using the contact information on your account statements, email the Funds by clicking on the Contact Us section of the Funds' website at [www.franklintempleton.com](http://www.franklintempleton.com), or contact the Funds at 1-877-721-1926 for the Western Asset Money Market Funds or 1-888-777-0102 for the Legg Mason-sponsored closed-end funds.

Revised October 2022

# Legg Mason Funds Privacy and Security Notice (cont'd)

## Legg Mason California Consumer Privacy Act Policy

Although much of the personal information we collect is “nonpublic personal information” subject to federal law, residents of California may, in certain circumstances, have additional rights under the California Consumer Privacy Act (“CCPA”). For example, if you are a broker, dealer, agent, fiduciary, or representative acting by or on behalf of, or for, the account of any other person(s) or household, or a financial advisor, or if you have otherwise provided personal information to us separate from the relationship we have with personal investors, the provisions of this Privacy Policy apply to your personal information (as defined by the CCPA).

In addition to the provisions of the Legg Mason Funds Security and Privacy Notice, you may have the right to know the categories and specific pieces of personal information we have collected about you.

You also have the right to request the deletion of the personal information collected or maintained by the Funds.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise the Funds by contacting them as set forth below. The rights noted above are subject to our other legal and regulatory obligations and any exemptions under the CCPA. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. If you have appointed an authorized agent to make a request on your behalf, or you are an authorized agent making such a request (such as a power of attorney or other written permission), this process may include providing a password/passcode, a copy of government issued identification, affidavit or other applicable documentation, i.e. written permission. We may require you to verify your identity directly even when using an authorized agent, unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

For the 12-month period prior to the date of this Privacy Policy, the Legg Mason Funds have not sold any of your personal information; nor do we have any plans to do so in the future.

### Contact Information

**Address:** Data Privacy Officer, 100 International Dr., Baltimore, MD 21202

**Email:** DataProtectionOfficer@franklintempleton.com

**Phone:** 1-800-396-4748

Revised October 2022

## **Western Asset Municipal Partners Fund Inc.**

Western Asset Municipal Partners Fund Inc.  
620 Eighth Avenue  
47th Floor  
New York, NY 10018

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Fund may purchase, at market prices, shares of its stock.

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](http://www.sec.gov). To obtain information on Form N-PORT, shareholders can call the Fund at 1-888-777-0102.

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 1-888-777-0102, (2) at [www.franklintempleton.com](http://www.franklintempleton.com) and (3) on the SEC's website at [www.sec.gov](http://www.sec.gov).

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund may be found on Franklin Templeton's website, which can be accessed at [www.franklintempleton.com](http://www.franklintempleton.com). Any reference to Franklin Templeton's website in this report is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate Franklin Templeton's website in this report.

This report is transmitted to the shareholders of Western Asset Municipal Partners Fund Inc. for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

Computershare Inc.  
P.O. Box 43006  
Providence, RI 02940-3078