

# Western Asset New York Municipals Fund Class I

MUTUAL FUND REPORT CARD

Report created on June 26, 2025



**SNPYX is an Choice Fund**

## Fund Highlights

**SNPYX is open to new investors**

Morningstar Star Rating (5/31/25)

★★★

Fund Category

**Muni New York Long**

Funds in Category

**80**

Inception Date

**January 4, 2001**

Net Asset Value (6/26/25)

**\$11.49**

## Investment Objective

The investment seeks as high a level of income exempt from regular federal income tax and New York state and New York City personal income taxes as is consistent with prudent investing. Under normal circumstances, the fund invests at least 80% of its assets in "New York municipal securities." New York municipal securities are securities and other investments with similar economic characteristics the interest on which is exempt from regular federal income tax and New York state and New York City personal income taxes but which may be subject to the federal alternative minimum tax. It is non-diversified.

## Management

Fund Family

**Franklin Templeton Investments**

Manager Name/Start Date

**David Fare/December 30, 1998**

**Robert Amodeo/May 17, 2007**

**John Mooney/March 31, 2023**

**Michael Buchanan/March 1, 2024**

**Ryan Brist/March 1, 2024**

## Purchase Information

### Investment Minimums

|                |     |
|----------------|-----|
| Initial        | \$0 |
| Additional     | \$0 |
| Initial IRA    | \$0 |
| Additional IRA | \$0 |

### Fund Fees

|                     |       |
|---------------------|-------|
| Sales Charge        | NONE  |
| Fund Redemption Fee | 0%(-) |

### E\*TRADE Fees

|                      |    |
|----------------------|----|
| Transaction Fee      | No |
| Early Redemption Fee | -- |

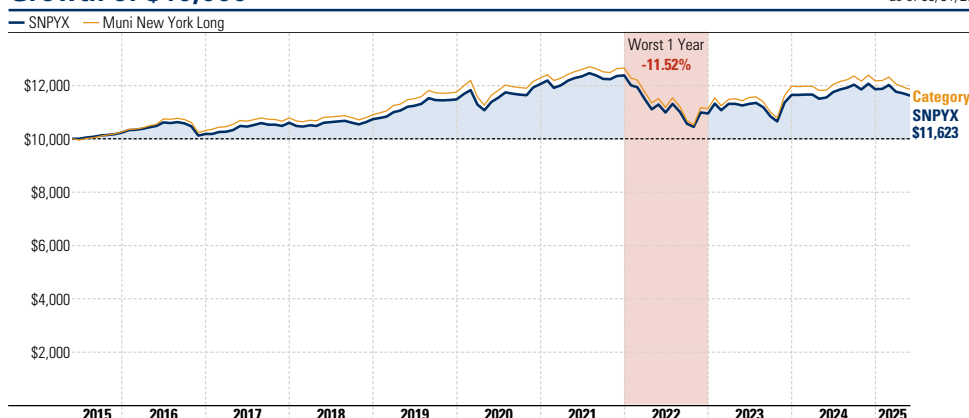
### Fund Expenses

|                     |       |
|---------------------|-------|
| Management Fee      | 0.45% |
| 12b-1 Fee           | --    |
| Net Expense Ratio*  | 0.62% |
| Gross Expense Ratio | 0.66% |

\*The fund's expenses are subject to a cap and/or waiver on expenses. Without these caps and/or waivers, the total expenses would have been 0.66% as of August 1, 2024. There is no assurance that the caps and/or waivers will continue. For more information, please visit [www.etrade.com/mutualfunds](http://www.etrade.com/mutualfunds) for a current prospectus.

## Growth of \$10,000

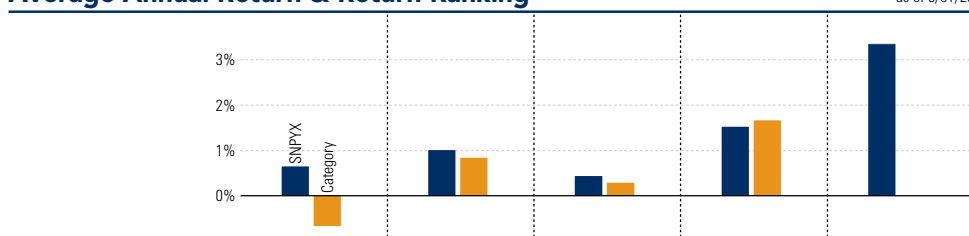
as of 05/31/25



This graph represents the past growth of an investment of \$10,000. The performance represented is past performance and is not intended to imply any future performance of the fund. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

## Average Annual Return & Return Ranking

as of 5/31/25



|                                    | 1-Year | 3-Year | 5-Year | 10-Year | Since Incep.<br>(as of 1/4/01) |
|------------------------------------|--------|--------|--------|---------|--------------------------------|
| ● SNPYX                            | 0.64   | 0.99   | 0.43   | 1.52    | 3.34                           |
| ● Muni New York Long               | -0.66  | 0.83   | 0.28   | 1.65    | —                              |
| Rtrn. After Tax on Distrib.        | 0.64   | 0.99   | 0.43   | 1.51    | 3.34                           |
| Rtrn. After Tax on Distrib. & Sale | 1.76   | 1.51   | 1.01   | 1.91    | 3.50                           |
| Fund Performance Ranking (%)       | 48     | 58     | 56     | 75      | 75                             |
| Funds in Category                  | 79     | 79     | 75     | 61      | —                              |

## Best/Worst Performance

as of 5/31/25

|                      | 3 Months        |                 | 1 Year          |                 | 3 Years         |                 |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                      | Best            | Worst           | Best            | Worst           | Best            | Worst           |
| ● SNPYX              | +9.41           | -7.63           | +10.89          | -11.52          | +6.40           | -1.54           |
|                      | 11/1/23-1/31/24 | 6/1/13-8/31/13  | 1/1/11-12/31/11 | 1/1/22-12/31/22 | 1/1/10-12/31/12 | 1/1/20-12/31/22 |
| ● Muni New York Long | +10.85          | -8.75           | +10.69          | -12.05          | +6.52           | -1.78           |
|                      | 11/1/23-1/31/24 | 8/1/22-10/31/22 | 1/1/14-12/31/14 | 1/1/22-12/31/22 | 1/1/10-12/31/12 | 1/1/20-12/31/22 |

Data quoted represents past performance. Past performance is not an indication of future results and mutual fund investment returns and share prices will fluctuate on a daily basis. Your investment may be worth more or less than your original cost when you redeem your shares. Current performance may be lower or higher than the performance data quoted. Performance reflects the deduction of sales loads, the adjustment for fund expenses, and the reinvestment of dividends and capital gain. For most recent month end performance, please visit [www.etrade.com/mutualfunds](http://www.etrade.com/mutualfunds).

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### Portfolio Facts

as of 5/31/25

|                                |                |
|--------------------------------|----------------|
| Total Net Assets               | <b>\$261.9</b> |
| Number of Bond Holdings        | <b>103</b>     |
| Number of Stock Holdings       | <b>0</b>       |
| Annual Turnover                | <b>9%</b>      |
| % of Assets in Top 10 Holdings | <b>37.0%</b>   |

### Averages

|                    | <b>SNPYX</b> | <b>Category</b> |
|--------------------|--------------|-----------------|
| Effective Duration | 8.61 Years   | 9.98 Years      |
| Effective Maturity | 11.37 Years  | 17.26 Years     |
| Coupon             | 4.66         | --              |

### Asset Type/Allocation

as of 5/31/25

|              | Short %    | Long %       | Net %        |
|--------------|------------|--------------|--------------|
| Cash         | 0.0        | 0.1          | 0.1          |
| Stocks       | 0.0        | 0.0          | 0.0          |
| Bonds        | 0.0        | 99.9         | 99.9         |
| Other        | 0.0        | 0.0          | 0.0          |
| <b>Total</b> | <b>0.0</b> | <b>100.0</b> | <b>100.0</b> |
| Foreign      | 0.0        | 0.0          | 0.0          |

### Bond Quality

as of 5/31/25

|           |       |
|-----------|-------|
| AAA       | 11.4% |
| AA        | 43.9% |
| A         | 21.5% |
| BBB       | 13.9% |
| BB        | 1.9%  |
| B         | 1.2%  |
| Below B   | 0.0%  |
| Not Rated | 6.2%  |

### Morningstar Ratings

as of 05/31/25



The Morningstar Rating™ for funds is calculated for management investment company products registered under the Investment Company Act of 1940 (including mutual funds, exchange-traded funds and closed-end funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are analyzed as a single product category for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

### Risk Analysis

as of 5/31/25

|                         | <b>SNPYX</b> | <b>Category</b> |
|-------------------------|--------------|-----------------|
| Standard Deviation      | 7.74         | 8.63            |
| Sharpe Ratio            | -0.45        | -0.38           |
| Mean                    | 0.99         | 1.45            |
| Bear Market Decile Rank | 3.00*        | --              |

Over the last 3 years, SNPYX underperformed the S&P 500, as indicated by its negative Sharpe Ratio. Its Alpha was also negative, implying that the fund was unable to match the returns predicted by Beta.

\*Trailing 5-Year through 5/31/25. All other data is Trailing 3-Year through 5/31/25.

### Top 10 Holdings

as of 5/31/25

The Top 10 Holdings make up **37.0%** of SNPYX's 0 total holdings.

|  |      |
|--|------|
| TRIBOROUGH BRDG & TUNL AUTH N Y REVS 0%                  | 5.3% |
| NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 4%           | 5.1% |
| LIBERTY N Y DEV CORP REV 5.5%                            | 3.9% |
| METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 5%         | 3.9% |
| NEW YORK TRANSN DEV CORP SPL FAC REV 5%                  | 3.7% |
| NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 4%           | 3.5% |
| NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5% | 3.5% |
| NEW YORK ST DORM AUTH SALES TAX REV ST SUPPORTED DEBT 5% | 2.7% |
| NEW YORK N Y CITY TRANSITIONAL FIN AUTH BLDG AID REV 5%  | 2.7% |
| PORT AUTH N Y & N J 5%                                   | 2.6% |

### Sector & Industry Allocation

as of 5/31/25

|  | Short %     | Long %       | Net %        |
|--|-------------|--------------|--------------|
| <b>Government</b>                      | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  |
| Government Related                     | 0.00        | 0.00         | 0.00         |
| <b>Municipal</b>                       | <b>0.00</b> | <b>99.86</b> | <b>99.86</b> |
| Municipal Taxable                      | 0.00        | 0.03         | 0.03         |
| Municipal Tax-Exempt                   | 0.00        | 99.83        | 99.83        |
| <b>Corporate</b>                       | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  |
| Bank Loan                              | 0.00        | 0.00         | 0.00         |
| Convertible                            | 0.00        | 0.00         | 0.00         |
| Corporate Bond                         | 0.00        | 0.00         | 0.00         |
| Preferred Stock                        | 0.00        | 0.00         | 0.00         |
| <b>Securitized</b>                     | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  |
| Agency Mortgage-Backed                 | 0.00        | 0.00         | 0.00         |
| Non-Agency Residential Mortgage-Backed | 0.00        | 0.00         | 0.00         |
| Commercial Mortgage-Backed             | 0.00        | 0.00         | 0.00         |
| Covered Bond                           | 0.00        | 0.00         | 0.00         |
| Asset-Backed                           | 0.00        | 0.00         | 0.00         |
| <b>Cash &amp; Equivalents</b>          | <b>0.00</b> | <b>0.14</b>  | <b>0.14</b>  |
| <b>Derivative</b>                      | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>  |
| Swap                                   | 0.00        | 0.00         | 0.00         |
| Future/Forward                         | 0.00        | 0.00         | 0.00         |
| Option/Warrant                         | 0.00        | 0.00         | 0.00         |

Morningstar's Credit Analysis section represents data provided to Morningstar by fund companies. In its survey interface, Morningstar clearly states that these ratings should only reflect ratings assigned by one of the Nationally Recognized Statistical Rating Organizations (NRSRO). So-called internal, or manager-derived, credit ratings should not be included in those categories; rather, bonds not rated by an NRSRO should be included in the not rated (NR) category. In cases where a bond has been assigned a rating by both agencies, Morningstar has requested that bonds be classified according to the Barclays Capital Global Family of Indices ratings rules (i.e. the lowest rating should be used for bonds with two ratings, and the middle rating used for bonds with more than two ratings.)

The top holdings are presented to illustrate examples of the securities that the fund has bought and may invest and may not be representative of the fund's current or future investments. The figures presented are as of date shown, do not include the fund's entire investment portfolio and may change at any time.

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### Glossary

**12b-1 Fee** Maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

**Administration Fee** The amount that the fund spent on administration costs during the last fiscal year

**Alpha** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

**% Assets in Top 10 Holdings** The aggregate assets, expressed as a percentage, of the fund's top 10 portfolio holdings.

**Average Annual Returns** Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV.

**Average Coupon** This figure is calculated by weighting each bond's coupon by its relative size in the portfolio.

**Average Credit Quality** Average credit quality gives a snapshot of the portfolio's overall credit quality.

**Average Effective Duration** A measure of a fund's interest-rate sensitivity—the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

**Average Effective Maturity** Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security.

**Bear Market Decile Rank** To determine the ranking, Morningstar compares a stock against its peers in the same 2-digit SIC industry code. We add the stock's performance during each bear market month over the trailing five years to reach a cumulative bear-market return. Based on these returns, stocks are then assigned a decile ranking where the 10% of stocks with the worst performance receive a ranking of 10. The 10% of stocks with the best performance receive a ranking of 1. Because Morningstar employs the trailing five-year time period for this statistic, only stocks with five years of history are given a bear-market ranking.

**Beta** A measure of a fund's sensitivity to market movements.

**Bond Quality** For corporate-bond and municipal-bond funds, the credit analysis depicts the quality of US and non-US bonds in the fund's portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds with a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative. (For municipal bonds, ratings BBB and below are considered speculative). Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's, or did not have a rating available.

**Category** The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

**Country Exposure** Displays the countries in which the fund invests most heavily. This information is gathered from fund companies and is the most recent data available.

**Deferred Load** This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price.

**Expense Ratio** The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs.

**Front End Load** The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge.

**Long %** The percentage of long positions in the mutual fund portfolio. Long positions involve buying a security outright and then selling it later, with the hope that the security price rises over time.

**Management Fee** The management fee is the maximum percentage deducted from a fund's average net assets to pay an advisor or subadvisor.

**Maturity Date** Indicates the date a bond or note comes due.

**Mean** Represents the annualized total return for a fund over 3-, 5-, and 10-year time periods.

**Morningstar Return** An annualized measure of a fund's load-adjusted excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return.

**Morningstar Risk** An annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return.

**Net %** The percentage difference between the Long % and Short %.

**Net Asset %** The % Net Assets indicates the weight of each security in the portfolio.

**Net Asset Value (NAV)** This is the net asset value for a fund. It is calculated by dividing the total net assets of the fund by the total number of shares.

**Redemption Fee** The redemption fee is an amount charged when money is withdrawn from the fund.

**Regional Weighting** This data set provides a breakdown of the geographical exposure of a fund's stock assets.

**Return after Taxes on Distributions** A tax-adjusted total return that is based on a few assumptions: 1) The investor does not sell the holding at the end of the time period. 2) Distributions are taxed at the highest federal tax-rate prevailing and then reinvested. 3) State and local taxes are excluded. 4) Only the capital gains are adjusted for tax-exempt funds, because the income from these funds is nontaxable. This datapoint follows the guidelines established by the SEC in the spring of 2001 for reporting after-tax performance. Besides the tax-adjustment, this

total return is also adjusted for the effects of sales loads per the SEC's recommendation.

**Return after Taxes on Distributions and Sale** A tax-adjusted total return that is based on a few assumptions: 1) The investor sells the holding at the end of the time period and pays capital gains taxes on any appreciation in price. 2) Distributions are taxed at the highest federal tax-rate prevailing and then reinvested. 3) State and local taxes are excluded. 4) Only the capital gains are adjusted for tax-exempt funds, because the income from these funds is nontaxable. This datapoint follows the guidelines established by the SEC in the spring of 2001 for reporting after-tax performance. Besides the tax-adjustment, this total return is also adjusted for the effects of sales loads per the SEC's recommendation.

**Sector Weightings** Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio.

**Sharpe Ratio** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk.

**Short %** The percentage of short positions in the mutual fund portfolio. To establish a short stock position, the portfolio manager borrows shares of stock from another party, sells the shares and receives cash. The manager is then obligated to buy the stock and return the shares at some point in the future. Short positions produce negative exposure to the security that is being shorted.

**Standard Deviation** A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time.

**Tax Cost Ratio** The Tax-Cost Ratio for a fund is a comparison of pre-tax and after-tax returns. It is the percent of assets that an investor loses to taxes.

**Total Net Assets** The month-end net assets of the mutual fund, recorded in millions of dollars.

**Total Return Percentile Rank** This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category.

**Turnover Ratio** This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

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## Important Information About This Report

Funds selected for the Choice List are selected from the no-load, no-transaction fee mutual funds offered through E\*TRADE from Morgan Stanley. **For more information on the Choice List, please see the list criteria on [etrade.com/choicelist](http://etrade.com/choicelist).**

Expense ratios are provided by Morningstar and are based on information obtained from the mutual fund's last audited financial statement. Current expense ratios for the funds may be different.

Yield is a measure of the fund's income distributions, as a percentage of the fund price. Morningstar calculates this figure by summing the income distributions over the trailing 12 months and dividing that by the sum of the last month's ending NAV plus any capital gains distributed over the 12-month period.

The Morningstar Star Rating (Morningstar Rating™) for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

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