

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Form N-Q

April 18, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number **811-06629**

Western Asset Managed Municipals Fund Inc.

(Exact name of registrant as specified in charter)

620 Eighth Avenue, 49th Floor, New York, NY 10018

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-(888) 777-0102

Date of fiscal year end: **May 31**

Date of reporting period: **February 28, 2019**

ITEM 1. SCHEDULE OF INVESTMENTS.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

FORM N-Q

FEBRUARY 28, 2019

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|-----------------------------|
| MUNICIPAL BONDS - 141.2% | | | | |
| Alabama - 7.3% | | | | |
| Jefferson County, AL, Sewer Revenue: | | | | |
| Convertible CAB, Subordinated Lien, Warrants, Step bond (0.000% until 10/1/23; 7.900%) | 0.000% | 10/1/50 | \$ 11,580,000 | \$ 10,176,041 |
| Senior Lien, Warrants, Series A, AGM | 5.500% | 10/1/53 | 1,400,000 | 1,543,318 |
| Subordinated Lien, Warrants, Series D | 6.000% | 10/1/42 | 9,230,000 | 10,554,228 |
| Subordinated Lien, Warrants, Series D | 6.500% | 10/1/53 | 6,900,000 | 8,082,522 |
| Lower Alabama Gas District, Natural Gas Revenue, Series A | 5.000% | 9/1/46 | 8,525,000 | 9,979,962 |
| Southeast Alabama Gas Supply District, Gas Supply Revenue, Project #1, Series A | 4.000% | 4/1/24 | 1,750,000 | 1,845,392 ^{(a)(b)} |
| <i>Total Alabama</i> | | | | <i>42,181,463</i> |
| Arizona - 4.3% | | | | |
| Arizona State IDA, Education Revenue, Basis School Project, Credit Enhanced, School District Credit Program, Refunding | | | | |
| | 5.000% | 7/1/52 | 725,000 | 790,475 |
| Arizona State Lottery Revenue, Refunding | 5.000% | 7/1/29 | 910,000 | 1,093,010 |
| Navajo Nation, AZ, Revenue, Series A, Refunding | 5.500% | 12/1/30 | 950,000 | 1,051,137 ^{(c)(d)} |
| Queen Creek, AZ, Excise Tax & State Shared Revenue, Series A | 5.000% | 8/1/42 | 750,000 | 862,747 |
| Salt Verde, AZ, Financial Corp., Natural Gas Revenue: | | | | |
| Series 2007 | 5.250% | 12/1/28 | 2,000,000 | 2,395,960 |
| Series 2007 | 5.000% | 12/1/32 | 10,000,000 | 11,872,800 |
| Series 2007 | 5.000% | 12/1/37 | 5,500,000 | 6,513,870 |
| <i>Total Arizona</i> | | | | <i>24,579,999</i> |
| California - 20.2% | | | | |
| Alameda, CA, Corridor Transportation Authority Revenue, Second Subordinated Lien, Series B, Refunding | | | | |
| | 5.000% | 10/1/34 | 1,750,000 | 1,951,372 |
| Anaheim, CA, Public Financing Authority Lease Revenue, Series A, Refunding | 5.000% | 5/1/46 | 2,000,000 | 2,201,600 |
| Bay Area Toll Authority, CA, Toll Bridge Revenue, San Francisco Bay Area, Series B-1, (SIFMA Municipal Swap Index Yield + 1.100%) | 2.840% | 4/1/24 | 5,500,000 | 5,624,630 ^{(a)(b)} |
| California Health Facilities Financing Authority Revenue: | | | | |
| Lucile Salter Packard Children s Hospital at Stanford | 5.000% | 11/15/56 | 500,000 | 550,755 |

| | | | | |
|---|--------|----------|-----------|--------------------------|
| Stanford Hospital and Clinics, Series A-1, Refunding | 5.150% | 11/15/40 | 2,000,000 | 2,124,620 ^(e) |
|---|--------|----------|-----------|--------------------------|

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2019

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|--------|---------------|--------------|------------------------------|
| California - (continued) | | | | |
| California State MFA Revenue: | | | | |
| Senior Lien, Linux Apartment Project, Series A | 5.000% | 12/31/43 | \$ 1,500,000 | \$ 1,663,380 ^(f) |
| Senior Lien, Linux Apartment Project, Series A | 5.000% | 12/31/47 | 1,000,000 | 1,104,100 ^(f) |
| California State PCFA Water Furnishing Revenue: | | | | |
| Poseidon Resources Desalination Project | 5.000% | 11/21/45 | 12,500,000 | 13,015,250 ^{(c)(f)} |
| Rialto Bioenergy Facility, LLC Project | 7.500% | 12/1/40 | 500,000 | 480,790 ^{(c)(f)} |
| California State, GO, Various Purpose, Refunding | 4.000% | 11/1/36 | 1,000,000 | 1,072,880 |
| California Statewide CDA Revenue: | | | | |
| Methodist Hospital Project, FHA Insured | 6.625% | 8/1/29 | 5,235,000 | 5,344,569 ^(e) |
| Provident Group-Pomona Properties LLC, Series A | 5.750% | 1/15/45 | 1,770,000 | 1,864,058 ^(c) |
| Golden State, CA, Tobacco Securitization Corp. Revenue: | | | | |
| Tobacco Settlement Funded, Series A-1, Refunding | 5.000% | 6/1/47 | 1,500,000 | 1,447,980 |
| Tobacco Settlement Funded, Series A-2, Refunding | 5.000% | 6/1/47 | 1,900,000 | 1,834,108 |
| Imperial Irrigation District, CA, Electric System Revenue, Series A, Refunding | 5.500% | 11/1/41 | 2,750,000 | 2,935,542 ^(e) |
| Inland Valley, CA, Development Agency, Successor Agency Tax Allocation Revenue, Series A, Refunding | 5.000% | 9/1/44 | 2,405,000 | 2,634,485 |
| Los Angeles County, CA, MTA, Sales Tax Revenue: | | | | |
| Transit Improvements, Series A | 5.000% | 7/1/37 | 3,000,000 | 3,553,440 |
| Transit Improvements, Series A | 5.000% | 7/1/44 | 1,250,000 | 1,448,575 |
| Los Angeles County, CA, Public Works Financing Authority Revenue: | | | | |
| Multiple Capital Project II | 5.000% | 8/1/32 | 3,000,000 | 3,310,620 |
| Multiple Capital Project II | 5.000% | 8/1/37 | 1,000,000 | 1,097,630 |
| Los Angeles, CA, Department of Water & Power Waterworks Revenue, Series A | 5.000% | 7/1/48 | 2,500,000 | 2,860,800 |
| Los Angeles, CA, Department of Water & Power, Power System Revenue: | | | | |
| Power System, Series A | 5.000% | 7/1/47 | 4,000,000 | 4,525,960 |
| Series B, Refunding | 5.000% | 7/1/38 | 2,000,000 | 2,302,240 |
| Series C | 5.000% | 7/1/37 | 1,000,000 | 1,165,240 |
| Series C | 5.000% | 7/1/42 | 2,000,000 | 2,288,020 |
| Los Angeles, CA, Wastewater System Revenue, Green Bond, Subordinated, Series A | 5.000% | 6/1/48 | 1,500,000 | 1,724,130 |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|----------------------|--------------------|---------------------------|
| California - (continued) | | | | |
| Morongo Band of Mission Indians, CA, Revenue, Tribal Economic Development, Series A | 5.000% | 10/1/42 | \$ 400,000 | \$ 423,708 ^(c) |
| M-S-R Energy Authority, CA, Natural Gas Revenue: | | | | |
| Series A | 7.000% | 11/1/34 | 3,430,000 | 4,921,090 |
| Series B | 6.500% | 11/1/39 | 8,000,000 | 11,167,120 |
| Regents of the University of California Medical Center Pooled Revenue, Series L, Refunding | 5.000% | 5/15/32 | 1,750,000 | 2,035,040 |
| River Islands, CA, Public Financing Authority, Special Tax Revenue, Community Facilities District No. 2003-1, Refunding | 5.500% | 9/1/45 | 2,000,000 | 2,128,320 |
| Riverside County, CA, Transportation Commission Sales Tax Revenue, Series B, Refunding | 5.000% | 6/1/37 | 3,500,000 | 4,105,185 |
| Riverside County, CA, Transportation Commission Toll Revenue: | | | | |
| Senior Lien, Series A | 5.750% | 6/1/44 | 200,000 | 218,078 |
| Senior Lien, Series A | 5.750% | 6/1/48 | 600,000 | 653,244 |
| Riverside, CA, Electric Revenue: | | | | |
| Series A, Refunding | 5.000% | 10/1/38 | 1,000,000 | 1,180,930 |
| Series A, Refunding | 5.000% | 10/1/48 | 2,500,000 | 2,887,450 |
| San Bernardino County, CA, COP, Arrowhead Project, Series B, Refunding | 5.125% | 8/1/24 | 5,185,000 | 5,261,582 |
| San Diego County, CA, Regional Transportation Commission, Sales Tax Revenue, Series A | 5.000% | 4/1/48 | 2,500,000 | 2,817,650 |
| San Francisco, CA, City & County Airport Commission, International Airport Revenue, SFO Fuel Company, Series A | 5.000% | 1/1/47 | 1,500,000 | 1,685,865 ^(d) |
| San Mateo, CA, Joint Powers Financing Authority Lease Revenue, Capital Project, Series A | 5.000% | 7/15/43 | 1,000,000 | 1,153,820 |
| Shafter Wasco Irrigation District, CA, COP | 5.000% | 11/1/40 | 5,000,000 | 5,218,350 |
| <i>Total California</i> | | | | <i>115,984,206</i> |
| Colorado - 11.4% | | | | |
| Base Village Metropolitan District #2, CO, GO, Series A, Refunding | 5.750% | 12/1/46 | 500,000 | 503,835 |
| Colorado State Educational & Cultural Facilities Authority Revenue, University of Denver Project, Series A | 5.000% | 3/1/47 | 1,600,000 | 1,793,248 |

Colorado State Health Facilities Authority

Revenue:

| | | | | |
|---------------------------------------|--------|--------|-----------|-----------|
| Catholic Health Initiatives, Series A | 5.000% | 9/1/41 | 4,000,000 | 4,019,400 |
|---------------------------------------|--------|--------|-----------|-----------|

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|---------------------------|
| Colorado - (continued) | | | | |
| Sisters of Charity Leavenworth Health System Inc., Series A | 5.000% | 1/1/35 | \$ 6,000,000 | \$ 6,144,900 |
| Colorado State High Performance Transportation Enterprise Revenue, C-470 Express Lanes Denver, CO, Airport System Revenue: | 5.000% | 12/31/51 | 600,000 | 642,780 |
| Series C | 6.125% | 11/15/25 | 10,945,000 | 12,988,103 ^(g) |
| Series C | 6.125% | 11/15/25 | 13,630,000 | 14,203,414 |
| Public Authority for Colorado Energy, Natural Gas Purchase Revenue | 6.500% | 11/15/38 | 18,000,000 | 25,254,360 |
| <i>Total Colorado</i> | | | | <i>65,550,040</i> |
| Connecticut - 0.6% | | | | |
| Connecticut State Special Tax Revenue, Transportation Infrastructure, Series A | 5.000% | 1/1/37 | 1,500,000 | 1,668,675 |
| Connecticut State, GO, Series E | 5.000% | 10/15/34 | 930,000 | 1,029,417 |
| Harbor Point, CT, Infrastructure Improvement District, Special Obligation Revenue, Harbor Point Project Ltd., Refunding | 5.000% | 4/1/39 | 900,000 | 948,852 ^(c) |
| <i>Total Connecticut</i> | | | | <i>3,646,944</i> |
| District of Columbia - 0.6% | | | | |
| District of Columbia Revenue: | | | | |
| Ingleside Rock Creek Project, Series A | 5.000% | 7/1/52 | 400,000 | 403,224 |
| KIPP DC Project, Series B, Refunding | 5.000% | 7/1/48 | 2,800,000 | 2,989,952 |
| <i>Total District of Columbia</i> | | | | <i>3,393,176</i> |
| Florida - 9.3% | | | | |
| Broward County, FL, Airport System Revenue, Series 2017 | 5.000% | 10/1/47 | 1,250,000 | 1,383,200 ^(f) |
| Capital Trust Agency Inc., FL, Senior Living Facilities Revenue, Elim Senior Housing Inc. | 5.875% | 8/1/52 | 350,000 | 351,012 ^(c) |
| Florida State Development Finance Corp., Educational Facilities Revenue, Renaissance Charter School Inc. Projects, Series A | 6.125% | 6/15/46 | 555,000 | 566,067 ^(c) |
| Florida State Mid-Bay Bridge Authority, Series A, Refunding | 5.000% | 10/1/30 | 2,410,000 | 2,696,910 |
| | 5.000% | 10/1/47 | 1,500,000 | 1,658,670 ^(f) |

Greater Orlando, FL, Aviation Authority, Airport
Facilities Revenue, Priority Subordinated, Series A
Miami-Dade County, FL, Aviation Revenue:

| | | | | |
|-----------------------------|--------|---------|-----------|--------------------------|
| Miami International Airport | 5.375% | 10/1/35 | 8,455,000 | 8,946,658 ^(e) |
| Miami International Airport | 5.375% | 10/1/35 | 2,250,000 | 2,364,682 |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|----------------------|--------------------|------------------------------|
| Florida - (continued) | | | | |
| Series A | 5.500% | 10/1/41 | \$ 10,000,000 | \$ 10,223,400 ^(e) |
| Series A, Refunding | 5.000% | 10/1/30 | 3,000,000 | 3,249,150 ^(f) |
| Miami-Dade County, FL, Expressway Authority, Series A | 5.000% | 7/1/40 | 9,000,000 | 9,327,690 |
| Miami-Dade County, FL, Health Facilities Authority, Hospital Revenue, Nicklaus Children's Hospital, Refunding | 5.000% | 8/1/42 | 1,250,000 | 1,388,250 |
| Orange County, FL, Health Facilities Authority Revenue, Presbyterian Retirement Communities, Refunding | 5.000% | 8/1/47 | 750,000 | 799,860 |
| Orange County, FL, School Board, COP, Series A, AGC | 5.500% | 8/1/34 | 8,000,000 | 8,128,960 ^(e) |
| Palm Beach County, FL, Health Facilities Authority Revenue, Acts Retirement-Life Communities | 5.000% | 11/15/45 | 750,000 | 814,935 |
| Tampa-Hillsborough County, FL, Expressway Authority Revenue, Series C | 5.000% | 7/1/48 | 1,400,000 | 1,572,158 |
| <i>Total Florida</i> | | | | <i>53,471,602</i> |
| Georgia - 5.5% | | | | |
| Atlanta, GA, Water & Wastewater Revenue, Series A | 6.250% | 11/1/39 | 13,000,000 | 13,398,320 ^(e) |
| DeKalb Newton & Gwinnett Counties, GA, Joint Development Authority Revenue, GGC Foundation LLC Project | 6.125% | 7/1/40 | 6,220,000 | 6,310,625 ^(e) |
| Main Street Natural Gas Inc., GA, Gas Project Revenue: Series A | 5.000% | 5/15/43 | 800,000 | 868,376 |
| Series B | 5.000% | 3/15/22 | 4,000,000 | 4,322,480 |
| Subordinated, Series E, LIQ - Royal Bank of Canada (SIFMA Municipal Swap Index Yield + 0.570%) | 2.310% | 12/1/23 | 6,750,000 | 6,716,588 ^{(a)(b)} |
| <i>Total Georgia</i> | | | | <i>31,616,389</i> |
| Hawaii - 1.3% | | | | |
| Hawaii State Airports System Revenue, Series A | 5.000% | 7/1/39 | 7,000,000 | 7,241,780 |
| Idaho - 0.2% | | | | |
| Idaho State Health Facilities Authority Revenue, Trinity Health Credit Group, Series A | 5.000% | 12/1/47 | 1,100,000 | 1,226,830 |

Illinois - 15.0%

Chicago, IL, Board of Education, Dedicated Capital
Improvement, Special Tax Revenue

5.000%

4/1/42

1,500,000

1,608,450

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|--------------------------|
| Illinois - (continued) | | | | |
| Chicago, IL, Board of Education, GO: | | | | |
| Dedicated, Series G, Refunding | 5.000% | 12/1/44 | \$ 420,000 | \$ 426,208 |
| Dedicated, Series G, Refunding | 5.000% | 12/1/34 | 100,000 | 104,235 |
| Dedicated, Series H | 5.000% | 12/1/36 | 500,000 | 517,505 |
| Dedicated, Series H | 5.000% | 12/1/46 | 150,000 | 151,896 |
| Series D | 5.000% | 12/1/46 | 750,000 | 761,505 |
| Chicago, IL, GO: | | | | |
| Series A, Refunding | 6.000% | 1/1/38 | 1,500,000 | 1,687,965 |
| Series B | 5.500% | 1/1/32 | 3,300,000 | 3,561,855 |
| Series B | 5.500% | 1/1/37 | 220,000 | 234,628 |
| Series C, Refunding | 5.000% | 1/1/25 | 3,000,000 | 3,248,550 |
| Series D, Refunding | 5.500% | 1/1/34 | 10,000 | 10,745 |
| Chicago, IL, O Hare International Airport Revenue: | | | | |
| General Senior Lien, Series B, Refunding | 5.000% | 1/1/41 | 1,000,000 | 1,097,680 |
| General, Third Lien | 5.625% | 1/1/35 | 5,175,000 | 5,549,980 ^(e) |
| General, Third Lien | 5.625% | 1/1/35 | 1,240,000 | 1,311,821 |
| General, Third Lien | 5.750% | 1/1/39 | 5,035,000 | 5,411,114 ^(e) |
| General, Third Lien | 5.750% | 1/1/39 | 965,000 | 1,021,964 |
| Series A, Refunding | 5.000% | 1/1/31 | 1,000,000 | 1,102,340 ^(f) |
| Series A, Refunding | 5.000% | 1/1/35 | 7,000,000 | 7,595,840 ^(f) |
| Trips Obligated Group | 5.000% | 7/1/48 | 700,000 | 763,889 ^(f) |
| Chicago, IL, Transit Authority, Sales Tax Receipts | | | | |
| Revenue, Second Lien | 5.000% | 12/1/51 | 1,000,000 | 1,066,080 |
| Chicago, IL, Wastewater Transmission Revenue: | | | | |
| Second Lien | 5.000% | 1/1/44 | 1,000,000 | 1,065,510 |
| Second Lien, Series A | 5.000% | 1/1/47 | 1,000,000 | 1,061,860 |
| Second Lien, Series B, Refunding | 5.000% | 1/1/38 | 750,000 | 812,033 |
| Chicago, IL, Waterworks Revenue: | | | | |
| Second Lien, Series 2017, Refunding | 5.000% | 11/1/29 | 1,800,000 | 2,072,538 |
| Second Lien, Series 2017-2, Refunding, AGM | 5.000% | 11/1/33 | 1,290,000 | 1,457,042 |
| Second Lien, Series 2017-2, Refunding, AGM | 5.000% | 11/1/36 | 1,110,000 | 1,238,127 |
| Second Lien, Series 2017-2, Refunding, AGM | 5.000% | 11/1/37 | 2,500,000 | 2,754,250 |
| Second Lien, Series 2017-2, Refunding, AGM | 5.000% | 11/1/38 | 2,000,000 | 2,199,060 |
| Illinois State Finance Authority Revenue: | | | | |
| Depaul University, Series A | 6.125% | 10/1/40 | 5,000,000 | 5,444,850 ^(e) |
| Memorial Health System | 5.500% | 4/1/39 | 2,500,000 | 2,507,300 |
| Illinois State Finance Authority, Student Housing & | | | | |
| Academic Facilities Revenue, CHF Chicago LLC, | | | | |
| University of Illinois Chicago Project | 5.000% | 2/15/50 | 500,000 | 532,945 |

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WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|--|-------------|--------------------------|------------------------|-----------------------------|
| Illinois - (continued) | | | | |
| Illinois State University Revenue, Auxiliary Facilities System, Series A, Refunding, AGM | 5.000% | 4/1/37 | \$ 250,000 | \$ 277,265 |
| Illinois State, GO: | | | | |
| Series 2016 | 5.000% | 1/1/33 | 1,500,000 | 1,566,945 |
| Series 2016 | 5.000% | 11/1/33 | 2,350,000 | 2,457,795 |
| Series 2016, Refunding | 5.000% | 2/1/29 | 1,660,000 | 1,779,703 |
| Series A | 5.000% | 12/1/42 | 2,000,000 | 2,056,740 |
| Series A, Refunding | 5.000% | 10/1/29 | 3,795,000 | 4,093,742 |
| Series B, Refunding | 5.000% | 10/1/29 | 750,000 | 809,040 |
| Series D | 5.000% | 11/1/26 | 2,000,000 | 2,174,080 |
| Metropolitan Pier & Exposition Authority, IL, Dedicated State Revenue: | | | | |
| McCormick Place Expansion Project, Series A, CAB, State Appropriations | 0.000% | 12/15/52 | 3,100,000 | 595,324 |
| McCormick Place Expansion Project, Series B-2, Refunding, State Appropriations | 5.250% | 6/15/50 | 12,000,000 | 12,092,760 |
| <i>Total Illinois</i> | | | | <i>86,283,159</i> |
| Indiana - 2.0% | | | | |
| Indiana State Finance Authority Revenue: | | | | |
| Private Activity-Ohio River Bridges East End Crossing Project | 5.000% | 7/1/44 | 5,000,000 | 5,275,550 |
| Second Lien, CWA Authority, Series B | 5.000% | 10/1/41 | 5,000,000 | 5,334,400 |
| Valparaiso, IN, Exempt Facilities Revenue, Pratt Paper LLC Project | 7.000% | 1/1/44 | 1,000,000 | 1,147,730 ^(f) |
| <i>Total Indiana</i> | | | | <i>11,757,680</i> |
| Kentucky - 2.2% | | | | |
| Kentucky State Economic Development Finance Authority Revenue, Louisville Arena, Louisville Arena Authority Inc., Refunding, AGM | 5.000% | 12/1/45 | 1,000,000 | 1,097,560 |
| Kentucky State PEA, Gas Supply Revenue: | | | | |
| Series A | 4.000% | 4/1/24 | 5,800,000 | 6,159,948 ^{(a)(b)} |
| Series B | 4.000% | 1/1/25 | 5,000,000 | 5,368,350 ^{(a)(b)} |
| <i>Total Kentucky</i> | | | | <i>12,625,858</i> |
| Louisiana - 1.3% | | | | |

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| | | | | |
|--|--------|--------|-----------|-----------------------------|
| Port New Orleans, LA, Board of Commissioners Revenue, Series B, Refunding, AGM | 5.000% | 4/1/43 | 2,000,000 | 2,243,100 ^(f) |
| St. Charles Parish, LA, Gulf Opportunity Zone Revenue, Valero Energy Corp., Convertible | 4.000% | 6/1/22 | 5,000,000 | 5,200,250 ^{(a)(b)} |
| <i>Total Louisiana</i> | | | | <i>7,443,350</i> |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|--|-------------|--------------------------|------------------------|--------------------------|
| Massachusetts - 4.1% | | | | |
| Massachusetts State DFA Revenue: | | | | |
| Broad Institute Inc., Refunding | 5.000% | 4/1/36 | \$ 1,000,000 | \$ 1,165,920 |
| Broad Institute Inc., Series A | 5.250% | 4/1/37 | 8,000,000 | 8,595,200 ^(e) |
| Milford Regional Medical Center, Series F | 5.750% | 7/15/43 | 500,000 | 535,010 |
| Suffolk University, Unrefunded | 5.750% | 7/1/39 | 2,680,000 | 2,715,832 |
| UMass Boston Student Housing Project | 5.000% | 10/1/48 | 750,000 | 799,567 |
| Wellforce Issue, Series A, Refunding | 5.000% | 7/1/44 | 500,000 | 550,900 |
| Massachusetts State Port Authority Revenue, Series A, Refunding | 5.000% | 7/1/36 | 1,700,000 | 1,984,308 ^(f) |
| Massachusetts State School Building Authority, Sales Tax Revenue, Senior, Series A | 5.000% | 5/15/43 | 3,000,000 | 3,301,470 |
| Massachusetts State Transportation Fund Revenue, Rail Enhancement & Accelerated Bridge Programs | 5.000% | 6/1/42 | 3,600,000 | 4,083,624 |
| <i>Total Massachusetts</i> | | | | 23,731,831 |
| Michigan - 4.4% | | | | |
| Detroit, MI, Downtown Development Authority Revenue, Series A, Refunding, AGM | 5.000% | 7/1/48 | 1,000,000 | 1,072,070 |
| Great Lakes, MI, Water Authority Water Supply System Revenue: | | | | |
| Senior Lien, Series A | 5.000% | 7/1/46 | 5,500,000 | 6,152,410 |
| Senior Lien, Series C, Refunding | 5.000% | 7/1/35 | 500,000 | 570,085 |
| Lansing, MI, Board of Water & Light Utility System Revenue, Series A | 5.000% | 7/1/37 | 7,000,000 | 7,448,770 |
| Michigan State Finance Authority Limited Obligation Revenue, Higher Education, Thomas M Cooley Law School Project, Refunding | 6.750% | 7/1/44 | 1,250,000 | 1,273,550 ^(c) |
| Michigan State Finance Authority Revenue: | | | | |
| Facilities Program, Series 1-A, Refunding | 5.250% | 10/15/47 | 650,000 | 726,251 |
| Local Government Loan Program, Detroit, MI, Water & Sewer Department, Series C | 5.000% | 7/1/33 | 625,000 | 696,137 |
| Local Government Loan Program, Detroit, MI, Water & Sewer Department, Series D-2, Refunding | 5.000% | 7/1/34 | 250,000 | 278,013 |
| Senior Lien, Great Lakes Water Authority, Series C-1, Refunding | 5.000% | 7/1/44 | 1,320,000 | 1,397,695 |
| Senior Lien, Great Lakes Water Authority, Series C-6, Refunding | 5.000% | 7/1/33 | 1,270,000 | 1,398,067 |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|----------------------|--------------------|-----------------------------|
| Michigan - (continued) | | | | |
| Michigan State Strategic Fund Limited Obligation Revenue, I-75 Improvement Project | 5.000% | 12/31/43 | \$ 1,400,000 | \$ 1,536,276 ^(d) |
| Royal Oak, MI, Hospital Finance Authority Revenue, Beaumont Health Credit Group, Series D, Refunding | 5.000% | 9/1/39 | 2,500,000 | 2,704,175 |
| <i>Total Michigan</i> | | | | 25,253,499 |
| Minnesota - 0.3% | | | | |
| Western Minnesota Municipal Power Agency Revenue, Series A | 5.000% | 1/1/46 | 1,530,000 | 1,687,330 |
| Missouri - 1.2% | | | | |
| Kansas City, MO, IDA, Senior Living Facilities Revenue, Kingswood Project | 6.000% | 11/15/51 | 900,000 | 728,757 ^(c) |
| Kansas City, MO, Water Revenue, Series A, Refunding | 5.250% | 12/1/32 | 1,000,000 | 1,002,780 |
| Missouri State HEFA Revenue, Children s Mercy Hospital, Unrefunded | 5.625% | 5/15/39 | 1,020,000 | 1,028,038 |
| Missouri State HEFA Revenue, Senior Living Facilities, Lutheran Senior Services | 5.000% | 2/1/44 | 2,710,000 | 2,807,072 |
| St. Louis County, MO, IDA, Senior Living Facilities Revenue, Friendship Village, St. Louis Obligated Group, Series A | 5.000% | 9/1/38 | 1,250,000 | 1,283,262 |
| <i>Total Missouri</i> | | | | 6,849,909 |
| Nevada - 0.2% | | | | |
| Reno, NV, Hospital Revenue, Washoe Medical Center, AGM | 5.500% | 6/1/33 | 1,185,000 | 1,187,737 |
| New Jersey - 8.8% | | | | |
| New Jersey Institute of Technology, GO, Series A | 5.000% | 7/1/45 | 750,000 | 848,843 |
| New Jersey State EDA Revenue: | | | | |
| Cigarette Tax, Refunding | 5.000% | 6/15/26 | 2,500,000 | 2,680,050 |
| Continental Airlines Inc. Project | 5.250% | 9/15/29 | 3,000,000 | 3,259,020 |
| Private Activity-The Goethals Bridge Replacement Project, AGM | 5.125% | 7/1/42 | 2,500,000 | 2,696,075 ^(d) |
| School Facilities Construction, Series I, Refunding, State Appropriations (SIFMA Municipal Swap Index Yield + 1.600%) | 3.340% | 3/1/28 | 15,000,000 | 14,923,050 ^(b) |

| | | | | |
|--|--------|---------|-----------|------------------------|
| Special Facility, Port Newark Container Terminal LLC Project, Refunding | 5.000% | 10/1/37 | 650,000 | 696,462 ^(f) |
| New Jersey State EDA, Lease Revenue, State House Project, Series B | 5.000% | 6/15/43 | 4,000,000 | 4,230,120 |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|---------------------------|
| New Jersey - (continued) | | | | |
| New Jersey State Health Care Facilities Financing Authority Revenue: | | | | |
| Hackensack Meridian Health, Series A, Refunding | 5.000% | 7/1/38 | \$ 400,000 | \$ 453,092 |
| RWJ Barnabas Health Obligation Group, Series A, Refunding | 5.000% | 7/1/43 | 1,200,000 | 1,346,328 |
| New Jersey State Higher Education Student Assistance Authority, Student Loan Revenue, Series A | 5.625% | 6/1/30 | 12,320,000 | 12,434,083 |
| New Jersey State Transportation Trust Fund Authority Revenue, Transportation Program, Series AA | 5.250% | 6/15/43 | 1,500,000 | 1,631,025 |
| New Jersey State Turnpike Authority Revenue, Series G, Refunding | 5.000% | 1/1/35 | 3,830,000 | 4,447,013 |
| Tobacco Settlement Financing Corp., NJ, Revenue, Senior, Series A, Refunding | 5.000% | 6/1/46 | 600,000 | 633,732 |
| <i>Total New Jersey</i> | | | | <i>50,278,893</i> |
| New York - 12.6% | | | | |
| Long Island Power Authority, NY, Electric System Revenue, Series A | 6.000% | 5/1/33 | 14,570,000 | 14,673,738 ^(e) |
| MTA, NY, Revenue, Dedicated Tax Fund, Green Bonds, Series A | 5.000% | 11/15/47 | 1,500,000 | 1,694,520 |
| MTA, NY, Transportation Revenue, Series D | 5.250% | 11/15/40 | 5,000,000 | 5,313,800 ^(e) |
| New York City, NY, Municipal Water Finance Authority, Water & Sewer System Revenue: | | | | |
| Second General Resolution Fiscal 2013, Unrefunded Subordinated, Series BB-1 | 5.000% | 6/15/47 | 2,650,000 | 2,894,807 |
| | 5.000% | 6/15/46 | 1,500,000 | 1,697,160 |
| New York City, NY, TFA Future Tax Secured Revenue, Subordinated, Series B-1 | 5.000% | 8/1/45 | 3,000,000 | 3,386,190 |
| New York State Dormitory Authority Revenue, BID Group 3, Series A | 5.000% | 3/15/42 | 1,000,000 | 1,144,340 |
| New York State Dormitory Authority, Sales Tax Revenue, Group 4, Series E, Refunding | 5.000% | 3/15/44 | 2,000,000 | 2,294,360 |
| New York State Dormitory Authority, State Personal Income Tax Revenue, Bidding Group 3 Bonds, Series B, Refunding | 5.000% | 2/15/43 | 3,000,000 | 3,397,560 |
| New York State Liberty Development Corp., Goldman Sachs Headquarters | 5.500% | 10/1/37 | 1,485,000 | 1,881,896 |
| New York State Liberty Development Corp. Revenue, Goldman Sachs Headquarters, Refunding | 5.250% | 10/1/35 | 3,045,000 | 3,741,513 |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|-----------------------------|
| New York - (continued) | | | | |
| New York State Liberty Development Corp., Liberty Revenue: | | | | |
| 3 World Trade Center Project, Class 1, Refunding | 5.000% | 11/15/44 | \$ 1,750,000 | \$ 1,824,673 ^(c) |
| 4 World Trade Center Project, Refunding | 5.750% | 11/15/51 | 5,000,000 | 5,464,900 |
| Second Priority, Bank of America Tower, Refunding | 5.125% | 1/15/44 | 1,000,000 | 1,026,080 |
| New York State Transportation Development Corp., Special Facilities Revenue: | | | | |
| Delta Air Lines Inc., LaGuardia Airport Terminal C & D Redevelopment Project | 5.000% | 1/1/36 | 1,750,000 | 1,961,330 ^(f) |
| LaGuardia Airport Terminal B Redevelopment Project, Series A | 5.000% | 7/1/41 | 8,000,000 | 8,514,160 ^(f) |
| LaGuardia Airport Terminal B Redevelopment Project, Series A | 5.000% | 7/1/46 | 1,500,000 | 1,588,800 ^(f) |
| Port Authority of New York & New Jersey Revenue: | | | | |
| Consolidated Series 166, Refunding | 5.000% | 1/15/41 | 2,750,000 | 2,887,610 |
| Consolidated Series 194, Refunding | 5.000% | 10/15/41 | 6,400,000 | 7,246,976 ^(h) |
| <i>Total New York</i> | | | | <i>72,634,413</i> |
| North Carolina - 0.5% | | | | |
| North Carolina State Turnpike Authority, Monroe Expressway Toll Revenue: | | | | |
| Series A, Refunding, State Appropriations | 5.000% | 7/1/47 | 750,000 | 805,050 |
| Series A, Refunding, State Appropriations | 5.000% | 7/1/51 | 1,500,000 | 1,606,155 |
| North Carolina State Turnpike Authority, Triangle Expressway System Revenue, Senior Lien, Refunding | 5.000% | 1/1/30 | 300,000 | 342,006 |
| <i>Total North Carolina</i> | | | | <i>2,753,211</i> |
| Ohio - 2.1% | | | | |
| JobsOhio Beverage System, Senior Lien, Series A | 5.000% | 1/1/38 | 8,000,000 | 8,765,200 |
| Ohio State Water Development Authority, U.S. Steel Corp. Project, Refunding | 6.600% | 5/1/29 | 3,000,000 | 3,068,400 |
| <i>Total Ohio</i> | | | | <i>11,833,600</i> |
| Oklahoma - 0.2% | | | | |
| Oklahoma State Turnpike Authority Revenue, Second Series C | | | | |
| | 5.000% | 1/1/47 | 700,000 | 788,221 |
| | 6.875% | 11/1/46 | 500,000 | 192,500 ^{*(i)} |

Payne County, OK, EDA Revenue, Epworth Living
at The Ranch, Series A

Total Oklahoma *980,721*

Oregon - 0.4%

| | | | | |
|--|--------|--------|-----------|-----------|
| Oregon State Facilities Authority Revenue, Legacy Health Project, Series A, Refunding | 5.000% | 6/1/46 | 2,000,000 | 2,198,300 |
|--|--------|--------|-----------|-----------|

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2019

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|--------|---------------|-------------|--------------------------|
| Pennsylvania - 3.6% | | | | |
| Commonwealth Financing Authority, PA: | | | | |
| Tobacco Master Settlement Payment Revenue, Series 2018 | 5.000% | 6/1/32 | \$ 250,000 | \$ 286,518 |
| Tobacco Master Settlement Payment Revenue, Series 2018 | 5.000% | 6/1/33 | 500,000 | 570,440 |
| Cumberland County, PA, Municipal Authority, Diakon Lutheran Social Ministries Project, Refunding | 5.000% | 1/1/30 | 2,375,000 | 2,584,807 |
| East Hempfield Township, PA, IDA Revenue, Student Services Inc. Student Housing Project - Millersville University | 5.000% | 7/1/47 | 550,000 | 572,638 |
| Pennsylvania State Higher EFA Revenue, Trustees of University of Pennsylvania, Series A | 5.000% | 2/15/48 | 1,250,000 | 1,441,488 |
| Pennsylvania State Turnpike Commission Revenue: | | | | |
| Subordinated, Series B | 5.250% | 12/1/41 | 2,275,000 | 2,493,605 ^(e) |
| Subordinated, Series B | 5.250% | 12/1/41 | 3,725,000 | 3,954,907 |
| Subordinated, Series B | 5.000% | 12/1/48 | 2,900,000 | 3,225,699 |
| Philadelphia, PA, School District, GO, Series A | 5.000% | 9/1/33 | 1,755,000 | 1,974,199 |
| Philadelphia, PA, Water & Wastewater Revenue, Series A | 5.000% | 7/1/45 | 1,000,000 | 1,103,230 |
| State Public School Building Authority, PA, Lease Revenue: | | | | |
| Philadelphia School District Project, Series A, Refunding, AGM, State Aid Withholding | 5.000% | 6/1/31 | 600,000 | 690,024 |
| Philadelphia School District Project, Series A, Refunding, AGM, State Aid Withholding | 5.000% | 6/1/33 | 1,780,000 | 2,023,646 |
| <i>Total Pennsylvania</i> | | | | <i>20,921,201</i> |
| Puerto Rico - 0.7% | | | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Restructured, Series A-1 | 5.000% | 7/1/58 | 4,200,000 | 3,992,310 |
| Rhode Island - 0.9% | | | | |
| Rhode Island State Health & Educational Building Corp. Revenue, Hospital Financing, Lifespan Obligation, Series A | 7.000% | 5/15/39 | 5,000,000 | 5,053,050 ^(e) |
| South Carolina - 0.8% | | | | |
| South Carolina State Ports Authority Revenue: | | | | |
| Series 2010 | 5.250% | 7/1/40 | 2,500,000 | 2,618,425 ^(e) |
| Series 2018 | 5.000% | 7/1/48 | 1,750,000 | 1,937,233 ^(f) |

Total South Carolina

4,555,658

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|-----------------------------|
| South Dakota - 0.1% | | | | |
| South Dakota State HEFA Revenue, Regional Health | 5.000% | 9/1/40 | \$ 500,000 | \$ 558,820 |
| Tennessee - 0.9% | | | | |
| Metropolitan Government of Nashville & Davidson County, TN, Water & Sewer Revenue: Subordinated, Green Bond, Series A | 5.000% | 7/1/42 | 500,000 | 571,610 |
| Subordinated, Series B | 5.000% | 7/1/46 | 1,000,000 | 1,139,080 |
| Tennessee State Energy Acquisition Corp., Natural Gas Revenue, Series 2018 | 4.000% | 11/1/25 | 3,000,000 | 3,178,920 ^{(a)(b)} |
| <i>Total Tennessee</i> | | | | <i>4,889,610</i> |
| Texas - 13.0% | | | | |
| Alamo, TX, Regional Mobility Authority, Vehicle Registration Fee Revenue, Senior Lien | 5.000% | 6/15/46 | 1,300,000 | 1,454,479 |
| Arlington, TX, Special Tax Revenue, Senior Lien, Series A, AGM | 5.000% | 2/15/48 | 1,250,000 | 1,400,888 |
| Dallas-Fort Worth, TX, International Airport Revenue, Joint Improvement, Series A | 5.000% | 11/1/45 | 8,500,000 | 8,834,475 |
| Grand Parkway Transportation Corp., TX, System Toll Revenue: | | | | |
| Convertible CAB, Step bond, (0.000% until 10/1/23, 5.500%), Series A, B and C | 0.000% | 10/1/36 | 4,000,000 | 3,913,560 |
| Subordinated Tier, Series A | 5.000% | 10/1/43 | 1,500,000 | 1,705,050 |
| Harris County, TX, Health Facilities Development Corp. Revenue, School Health Care System, Series B | 5.750% | 7/1/27 | 970,000 | 1,168,384 ^(g) |
| Houston, TX, Airport Systems Revenue, Series B-1 | 5.000% | 7/15/30 | 5,500,000 | 5,998,960 ^(f) |
| Houston, TX, Combined Utility System Revenue, First Lien, Series D, Refunding | 5.000% | 11/15/44 | 1,000,000 | 1,114,580 |
| Love Field, TX, Airport Modernization Corp., General Airport Revenue: | | | | |
| Series 2017 | 5.000% | 11/1/33 | 120,000 | 135,956 ^(f) |
| Series 2017 | 5.000% | 11/1/36 | 120,000 | 134,510 ^(f) |
| Love Field, TX, Airport Modernization Corp., Special Facilities Revenue, Southwest Airlines Co. Project | 5.250% | 11/1/40 | 14,250,000 | 14,806,890 |
| | 5.000% | 4/1/46 | 750,000 | 809,963 |

New Hope, TX, Cultural Education Facilities
Finance Corp., Student Housing Revenue,
Collegiate Housing College Station, AGM
North Texas Tollway Authority Revenue:

| | | | | |
|---------------------|--------|--------|-----------|-----------|
| Series A, Refunding | 5.000% | 1/1/39 | 825,000 | 918,786 |
| Series B, Refunding | 5.000% | 1/1/40 | 2,000,000 | 2,165,380 |
| Series B, Refunding | 5.000% | 1/1/45 | 2,105,000 | 2,327,541 |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|--------------------------|
| Texas - (continued) | | | | |
| Tarrant County, TX, Cultural Education Facilities Finance Corp., Retirement Facility Revenue, Buckner Senior Living Ventana Project, Series A | 6.625% | 11/15/37 | \$ 610,000 | \$ 675,075 |
| Texas State Municipal Gas Acquisition & Supply Corp. III, Series 2012 | 5.000% | 12/15/27 | 8,550,000 | 9,308,385 |
| Texas State Private Activity Bond Surface Transportation Corp. Revenue: | | | | |
| Senior Lien, Bluertidge Transportation Group LLC | 5.000% | 12/31/45 | 1,600,000 | 1,706,464 ^(f) |
| Senior Lien, LBJ Infrastructure Group LLC | 7.000% | 6/30/40 | 7,000,000 | 7,436,170 |
| Texas State Water Development Board Revenue, State Water Implementation Fund, Series A | 5.000% | 10/15/43 | 6,250,000 | 7,181,500 |
| Woodloch Health Facilities Development Corp., TX, Senior Housing Revenue: | | | | |
| Inspired Living at Lewisville Project, Series A Subordinated, Inspired Living at Lewisville Project, Series B | 6.750% | 12/1/51 | 1,000,000 | 1,024,650 ^(c) |
| | 10.000% | 12/1/51 | 150,000 | 155,004 |
| <i>Total Texas</i> | | | | <i>74,376,650</i> |
| U.S. Virgin Islands - 0.6% | | | | |
| Virgin Islands Public Finance Authority Revenue: Matching Fund Loan, Senior Lien, Series A | 5.000% | 10/1/29 | 710,000 | 690,475 |
| Subordinated, Matching Fund Loan, Cruzan Project, Series A | 6.000% | 10/1/39 | 1,475,000 | 1,419,688 |
| Subordinated, Matching Fund Loan, Diageo Project, Series A | 6.750% | 10/1/37 | 1,200,000 | 1,170,600 |
| <i>Total U.S. Virgin Islands</i> | | | | <i>3,280,763</i> |
| Utah - 1.2% | | | | |
| Salt Lake City, UT, Corp. Airport Revenue, Series A | 5.000% | 7/1/43 | 5,250,000 | 5,892,128 ^(f) |
| Utah State Charter School Finance Authority, Charter School Revenue, Syracuse Arts Academy Project, UT CSCE | 5.000% | 4/15/47 | 1,000,000 | 1,092,920 |
| <i>Total Utah</i> | | | | <i>6,985,048</i> |
| Virginia - 1.4% | | | | |
| Virginia State Port Authority, Port Facilities Revenue: Series B, Refunding | 5.000% | 7/1/41 | 1,100,000 | 1,220,769 ^(f) |

| | | | | |
|---------------------|--------|--------|-----------|--------------------------|
| Series B, Refunding | 5.000% | 7/1/45 | 1,500,000 | 1,651,620 ^(f) |
|---------------------|--------|--------|-----------|--------------------------|

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**

| SECURITY | RATE | MATURITY DATE | FACE AMOUNT | VALUE |
|---|-------------|--------------------------|------------------------|---------------------------|
| Virginia - (continued) | | | | |
| Virginia State Small Business Financing Authority Revenue: | | | | |
| Senior Lien, Elizabeth River Crossing OpCo LLC Project | 5.250% | 1/1/32 | \$ 3,000,000 | \$ 3,196,290 |
| Senior Lien, Elizabeth River Crossing OpCo LLC Project | 5.500% | 1/1/42 | 2,000,000 | 2,136,740 |
| <i>Total Virginia</i> | | | | <i>8,205,419</i> |
| Washington - 1.0% | | | | |
| Port of Seattle, WA, Revenue, Series A | 5.000% | 5/1/43 | 1,500,000 | 1,658,295 ^(f) |
| Washington State Housing Finance Commission Revenue: | | | | |
| Heron s Key, Series A | 6.500% | 7/1/30 | 350,000 | 374,420 ^(c) |
| Heron s Key, Series A | 6.750% | 7/1/35 | 370,000 | 394,390 ^(c) |
| Washington State, GO, Series R-2018D, Refunding | 5.000% | 8/1/34 | 3,000,000 | 3,512,640 |
| <i>Total Washington</i> | | | | <i>5,939,745</i> |
| Wisconsin - 1.0% | | | | |
| Mount Pleasant, WI, Tax Increment Revenue, Series A | 5.000% | 4/1/48 | 2,500,000 | 2,786,575 |
| Public Finance Authority, WI, Ltd. Obligation, Pilot Revenue, American Dream @ Meadowlands Project | 7.000% | 12/1/50 | 1,500,000 | 1,688,700 ^(c) |
| Public Finance Authority, WI, Revenue, Denver International Airport Great Hall Project | 5.000% | 9/30/49 | 1,000,000 | 1,078,480 ^(f) |
| <i>Total Wisconsin</i> | | | | <i>5,553,755</i> |
| TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS | | | | |
| (Cost - \$758,945,147) | | | | 810,703,949 |
| SHORT-TERM INVESTMENTS - 0.0% | | | | |
| MUNICIPAL BONDS - 0.0% | | | | |
| New York - 0.0% | | | | |
| New York City, NY, GO, Subordinated, Series H-5, LOC - Dexia Credit Local | 1.770% | 3/1/34 | 100,000 | 100,000 ^{(j)(k)} |
| New York State HFA Revenue, 42nd & 10th Housing, LIQ - FHLMC, LOC - FHLMC | 1.700% | 11/1/41 | 100,000 | 100,000 ^{(j)(k)} |

| | |
|---|-----------------------|
| <i>Total New York</i> | <i>200,000</i> |
| TOTAL SHORT-TERM INVESTMENTS (Cost - \$200,000) | 200,000 |
| TOTAL INVESTMENTS - 141.2% (Cost - \$759,145,147) | 810,903,949 |
| Auction Rate Cumulative Preferred Stock, at Liquidation Value - (4.9)% | (28,050,000) |
| Variable Rate Demand Preferred Stock, at Liquidation Value - (37.9)% | (217,575,000) |
| Other Assets in Excess of Liabilities - 1.6% | 9,095,194 |
| TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0% | \$ 574,374,143 |

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2019

* 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) 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.
- (d) Securities traded on a when-issued or delayed delivery basis.
- (e) Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.
- (f) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax (AMT).
- (g) Bonds are escrowed to maturity by government securities and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.
- (h) All or a portion of this security is held at the broker as collateral for open futures contracts.
- (i) The coupon payment on these securities is currently in default as of February 28, 2019.
- (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.

See Notes to Schedule of Investments.

WESTERN ASSET MANAGED MUNICIPALS FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2019**Abbreviations used in this schedule:

| | |
|-------|---|
| AGC | Assured Guaranty Corporation Insured Bonds |
| AGM | Assured Guaranty Municipal Corporation Insured Bonds |
| CAB | Capital Appreciation Bonds |
| CDA | Communities Development Authority |
| COP | Certificates of Participation |
| CSCE | Charter School Credit Enhancement |
| CWA | Clean Water Act |
| DFA | Development Finance Agency |
| EDA | Economic Development Authority |
| EFA | Educational Facilities Authority |
| FHA | Federal Housing Administration Insured Bonds |
| FHLMC | Federal Home Loan Mortgage Corporation |
| GO | General Obligation |
| HEFA | Health & Educational Facilities Authority |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| LIQ | Liquidity Facility |
| LOC | Letter of Credit |
| MFA | Municipal Finance Authority |
| MTA | Metropolitan Transportation Authority |
| PCFA | Pollution Control Financing Authority |
| PEA | Public Energy Authority |
| SIFMA | Securities Industry and Financial Markets Association |
| TFA | Transitional Finance Authority |

At February 28, 2019, the Fund had the following open futures contracts:

| | Number of Contracts | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation |
|-------------------------------------|----------------------------|------------------------|------------------------|---------------------|--------------------------------|
| Contracts to Sell: | | | | | |
| U.S. Treasury Ultra Long-Term Bonds | 76 | 6/19 | \$ 12,318,712 | \$ 12,129,125 | \$ 189,587 |

This Schedule of Investments is unaudited and is intended to provide information about the Fund's investments as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and significant accounting policies

Western Asset Managed Municipals Fund Inc.(the Fund) was incorporated in Maryland and is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund seeks to maximize current income exempt from federal income tax as is consistent with preservation of principal.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(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 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. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to 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

Notes to Schedule of Investments (unaudited) (continued)

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.

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 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.

Notes to Schedule of Investments (unaudited) (continued)

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

| DESCRIPTION | ASSETS | | | TOTAL |
|------------------------------|------------------------------------|--|--|----------------|
| | QUOTED PRICES (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | |
| Municipal Bonds | | \$ 810,703,949 | | \$ 810,703,949 |
| Short-Term Investments | | 200,000 | | 200,000 |
| Total Investments | | \$ 810,903,949 | | \$ 810,903,949 |
| Other Financial Instruments: | | | | |
| Futures Contracts | \$ 189,587 | | | \$ 189,587 |
| Total | \$ 189,587 | \$ 810,903,949 | | \$ 811,093,536 |

See Schedule of Investments for additional detailed categorizations.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset Managed Municipals Fund Inc.

By /s/ JANE TRUST
 Jane Trust
 Chief Executive Officer

Date: April 18, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ JANE TRUST
 Jane Trust
 Chief Executive Officer

Date: April 18, 2019

By /s/ RICHARD F. SENNETT
 Richard F. Sennett
 Principal Financial Officer

Date: April 18, 2019