

# Putnam Managed Municipal Income Trust (PMM)

Municipals | Factsheet as of June 30, 2025

## Investment Overview

The fund seeks a high level of current income exempt from federal tax by investing in a diversified portfolio of tax-exempt municipal securities, including high-yield bonds. The fund uses leverage by issuing preferred shares to enhance returns, which involves risk and may increase the volatility of the net asset value (NAV).

## Total Returns (%)

	Cumulative		Average Annual				Inception	Inception Date
	3-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr		
Market Price Return	-1.19	2.62	1.06	1.69	0.92	3.54	5.29	2/24/1989
NAV Returns	-1.85	-2.87	-1.55	3.39	0.84	2.87	5.58	2/24/1989
Benchmark	-0.12	-0.35	1.11	2.50	0.51	2.20	—	—

## Calendar Year Total Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Market Price Return	2.80	1.95	-24.17	13.80	6.18	24.92	-4.49	10.53	1.56	7.78
NAV Returns	5.08	10.39	-18.30	5.49	5.67	10.60	1.50	9.58	0.84	5.60
Benchmark	1.05	6.40	-8.53	1.52	5.21	7.54	1.28	5.45	0.25	3.30

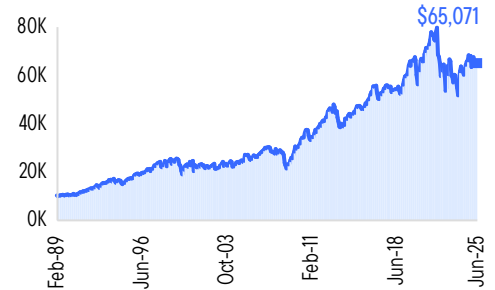
**Performance shown represents past performance and is no guarantee of future results.** Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on Market Price or NAV, and assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price or NAV, respectively. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares. When applicable, performance would have been lower if fees had not been waived in various periods. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. Please visit [franklintempleton.com](http://franklintempleton.com) for the most recent month-end performance.

Gross expenses are the fund's total annual operating expenses as of the fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 12/31/2025 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. **NAV** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV. **Premium / Discount** reflects the difference between the NAV and the Market Price of the fund, and represents the amount that the fund is trading above or below its NAV, expressed as a percentage of the NAV. **Distribution Rate** is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. The Distribution Rate calculation includes income, capital gains and return of capital (excluding special distributions). The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

## Growth of \$10,000

Inception through June 30, 2025

Market Price Returns, assuming dividends reinvested



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

## Fund Overview

NYSE Ticker	PMM
NAV Symbol	XPMMX
Listed Exchange	NYSE
Fund Inception Date	02/24/1989
NAV	\$6.42
Market Price	\$5.98
Premium/Discount	-6.85%
Distribution Rate at Market Price (%)	5.32
Distribution Rate at NAV (%)	4.95
Dividend Frequency, if any	Monthly

## Benchmark(s)

Bloomberg Municipal Bond Index

## Fund Characteristics

	Fund
Leverage Ratio	26.52x
Total Net Assets	\$374.66 Million
Weighted Average Maturity	26.89 Years
Effective Duration	10.46 Years
AMT Exposure	9.38%

## Risk Statistics (3-Year)

	Fund
Beta	1.91
R-Squared	0.96
Sharpe Ratio	-0.09
Standard Deviation (%)	13.48

Sector Allocation (% of Total)

	Fund
Health Care	28.69
Education	21.43
Special Tax	19.14
Housing	13.70
Industrial Dev. Revenue and Pollution Control	13.48
Local	7.67
Lease	6.64
State General Obligation	6.60
Transportation	5.45
Refunded	1.49
Utilities	0.95
Not Available	0.58
Exchange Traded	-0.08
Other Revenue Bonds	7.93
Cash & Cash Equivalents	-33.66

State / U.S. Territory Allocation (% of Total)

	Fund
Florida	15.47
Texas	9.99
California	9.42
Wisconsin	8.40
Illinois	8.33
New York	7.71
Georgia	6.30
District of Columbia	5.98
Other	62.07
Cash & Cash Equivalents	-33.66

Credit Quality Allocation (% of Total)

	Fund
AA	21.83
A	17.53
BBB	20.77
BB	22.54
B	0.61
Refunded	1.49
NR	45.76
Not Applicable	3.13
Cash & Cash Equivalents	-33.66

Portfolio Data Information

Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations ("NRSRO"), such as Standard & Poor's, Moody's and Fitch. When ratings from multiple agencies are available, the highest is used, consistent with the portfolio investment process. Ratings reflect an NRSRO's opinion of an issuer's creditworthiness and typically range from AAA (highest) to D (lowest). The Refunded category consists of refunded bonds secured by U.S. government or other high-quality securities. The Not Rated category consists of ratable securities that have not been rated by an NRSRO. The Not Applicable category consists of third-party ETFs and securities that only have a short-term rating and are not cash equivalents. Cash includes equivalents, which may be rated. **Please note, the fund itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience
Benjamin C. Barber, CFA	13	33
James Conn, CFA	32	38
Garrett L. Hamilton, CFA	8	19
Francisco Rivera	30	31
Daniel Workman, CFA	21	22

What should I know before investing?

**All investments involve risks, including possible loss of principal. Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Active management** does not ensure gains or protect against market declines. An investor may be subject to the federal **Alternative Minimum Tax**, and state and local taxes may apply. These and other risks are discussed in the fund's prospectus.

Glossary

**Beta:** A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Weighted Average Maturity:** An estimate of the number of years to maturity for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes. **AMT Exposure** measures the percentage of a fund's assets invested in bonds with income subject to the alternative minimum tax (AMT). **Leverage:** Leveraged Assets as a percentage of Total Assets.

Important Information

**Distributions are not guaranteed and are subject to change.**  
**The Closed-End Funds are not sold or distributed by Putnam Retail Management, LP, Franklin Distributors, LLC, or any affiliate of Franklin Resources, Inc.** Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.  
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**Negative Cash Weightings:** The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions. Top fixed Income Issuers excludes repurchase agreement.  
The **Bloomberg Municipal Bond Index** is a broad measure of the municipal bond market with maturities of at least one year. Source: Bloomberg Indices. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com). All data is subject to change.  
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Prior to August 2, 2024, Putnam Retail Management, LP served as distributor of Putnam funds and services.