Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name Putnam Managed Municipal Income Trust			2 Issuer's employer identification number (EIN) 04-6608976
3 Name of contact for additional information Putnam Investor Services	4 Telephone No. of contact 800-225-1581		5 Email address of contact N/A
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 100 Federal Street			7 City, town, or post office, state, and Zip code of contact Boston, MA 02110
8 Date of action See Attached	9 Classification and description RIC Shares - Common		
10 CUSIP number See Attached	11 Serial number(s) N/A	12 Ticker symbol See Attached	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

Shareholders in the Putnam Managed Municipal Income Trust on the record dates per the attached statement received distributions, a portion of which represent a return of capital. As a result of the non-taxable distributions, the shareholders of record will be required to reduce the basis in their RIC common shares of this fund by amounts designated as a return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

The shareholders' basis in their shares of this RIC is reduced by the distributions paid during calendar year 2022 which have been determined to be a return of capital. The impact to the shareholders' basis, on a per-share basis, can be found on the attached.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

The Putnam Managed Municipal Income Trust had a return of capital of $3,248,483 at its fiscal year ended 10/31/22. This represents 20.7846% of the 2022 distributions which were paid in this fiscal year of $15,629,345. See attached for per share amounts.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

The portion of the distributions which are taxable as a dividend is determined under IRC §316(a) - Definition of Dividend - distributions from current and accumulated earnings and profits of the taxable year. The distributions which are not taxable as a dividend are characterized as a return of capital and used to reduce the shareholders' basis in their shares of the fund as provided for under IRC §301(c)(2).

18 Can any resulting loss be recognized? ▶

N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

See Attached

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ 2/7/23

Print your name ▶ Michael Higgins Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Putnam Investments

ORGANIZATIONAL ACTIONS TAX YEAR 2022

Taxpayer's Name - EIN / Organizational Action	Class	Cusip	Quotron Symbol	Record Date	2022 Nondividend Distributions	Net Asset Value (NAV)
Putnam Managed Municipal Income Trust	Common	746823-10-3	PMM	01/21/2022	$0.006651	$8.08
EIN 04-6608976				02/22/2022	$0.006651	$7.81
Return of Capital Distribution				03/23/2022	$0.006651	$7.46
				04/21/2022	$0.006651	$7.04
				05/23/2022	$0.006651	$6.69
				06/23/2022	$0.006651	$6.62
				07/21/2022	$0.006651	$6.86
				08/23/2022	$0.006651	$6.86
				09/22/2022	$0.006651	$6.31
				10/21/2022	$0.006651	$5.97

Shareholders preparing their tax returns will also need to review their Form 1099-DIV (Dividends and Distributions) reports from the date of purchase to see if any of the dividends paid were classified as "return of capital" payments for tax purposes. These amounts reduce your cost basis. You are required to apply the return of capital to each tax lot separately, and cannot choose to apply it only to your high cost basis tax lots. You may end up with some tax lots where the cumulative return of capital payments exceed your original cost basis per share. In this case, you are required to recognize the excess return of capital payment for that tax lot as a capital gain.

Other information you may need to know:

Contact Name	Putnam Investor Services
Contact Telephone	800-225-1581
Contact Address	P.O. Box 8383, Boston, MA 02266-8383

This information is not meant as tax or legal advice. Please consult with the appropriate tax or legal professional regarding your particular circumstances before making any investment decisions.