

Franklin Templeton Closed-End Funds Announce Share Repurchases for the First Quarter of 2025

New York – (Business Wire) – April 16, 2025 – The following Funds announced today their share repurchase activity during the first quarter of 2025.

Ticker	Fund Name	Share Repurchases (1/1/25 - 3/31/25)	Share Repurchases Since Inception of Each Fund's Repurchase Program
PMM	Putnam Managed Municipal Income Trust	837,971	18,100,986
PMO	Putnam Municipal Opportunities Trust	543,575	16,724,552
TDF	Templeton Dragon Fund, Inc.	21,804	9,356,988
EMF	Templeton Emerging Markets Fund	139,103	3,084,534

The Funds seek to enhance shareholder value by repurchasing their common shares when trading at a discount to the Fund's net asset value ("NAV") per share. All repurchased shares are canceled and the difference between the purchase price and NAV results in incremental accretion to the Fund's NAV for all common shareholders.

Each Fund's Board of Directors/Trustees has authorized each Fund to repurchase shares when they are trading at a discount to NAV. Each Fund's repurchase activity will be disclosed in its shareholder report for the relevant fiscal period.

About Franklin Templeton

Franklin Resources, Inc. is a global investment management organization with subsidiaries operating as Franklin Templeton.

For more information about the Funds, please call 1-888-777-0102 or consult the Funds' website at www.franklintempleton.com/investments/options/closed-end-funds or www.putnam.com/individual/mutual-funds/closed-end-funds/, with respect to the Putnam Funds. Hard copies of the Funds' complete audited financial statements are available free of charge upon request.

Data and commentary provided in this press release are for informational purposes only.

The Funds' shares are traded on the New York Stock Exchange. Similar to stocks, Fund share prices fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value, and can increase an investor's risk of loss. All investments are subject to risk, including the risk of loss.

This press release contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will," and similar expressions identify forward looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual future results to differ significantly from each Fund's present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; leverage risk; valuation risk; interest rate risk; tax risk; disruption to investment advisory, administration and other service arrangements; and other risks discussed in the Fund's filings with the Securities and Exchange Commission. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to publicly update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objectives will be attained.

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

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Category: Corporate Action

Source: Franklin Resources, Inc.

Source: Legg Mason Closed End Funds

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