

# Supplemental Tax Information 2025

## Western Asset Municipal High Income Fund

### Additional Tax Information

Foreign Source Income	—	Specified Private Activity Bond Interest	37.48%	Section 163(j)	100.00%
Foreign Source Qualified Dividends	—	Dividends Received Deduction	—	Indiana Resident Taxable Income	—
Direct U.S. Government Obligations	—			Utah Resident Taxable Income	—

### Tax-Exempt Income by Jurisdiction

Alabama	4.43%	Maryland	0.97%	Oklahoma	0.70%
Alaska	0.13%	Massachusetts	0.36%	Oregon	0.43%
Arizona	5.60%	Michigan	0.81%	Pennsylvania	4.66%
Arkansas	0.32%	Minnesota	1.22%	Puerto Rico	5.09%
California	11.21%	Mississippi	0.01%	Rhode Island	0.02%
Colorado	3.95%	Missouri	2.06%	South Carolina	0.31%
Dist. of Columbia	0.33%	Nebraska	1.02%	Tennessee	0.35%
Florida	5.15%	Nevada	1.24%	Texas	12.67%
Georgia	1.32%	New Hampshire	0.90%	Utah	0.88%
Hawaii	0.23%	New Jersey	2.93%	Virginia	0.28%
Illinois	11.39%	New Mexico	0.39%	Washington	0.41%
Indiana	1.40%	New York	12.98%	West Virginia	0.05%
Kentucky	0.10%	North Dakota	0.21%	Wisconsin	1.44%
Louisiana	0.66%	Ohio	1.95%		

Feedback

### Important Legal Information

The information contained in this document is not intended to be a complete discussion of all federal or state income tax requirements. This information cannot be used by an investor to avoid any income tax penalties that may be imposed under the Internal Revenue Code.

Investors should seek advice from a financial and/or tax professional about the potential tax implications of their investments in Franklin Templeton fund(s) based on their individual circumstances.

All investments involve risks, including possible loss of principal.

Before investing, carefully consider a fund's investment objectives, risks, charges and expense. You can find this and other information in each prospectus, or summary prospectus, if available, at [franklintempleton.com](http://franklintempleton.com). Please read it carefully.

To find out more information about the funds listed, including important disclosures about current or upcoming fund changes and/or availability, please visit the fund's page at [franklintempleton.com](http://franklintempleton.com).

Putnam funds are not exchangeable for other funds distributed by Franklin Distributors, LLC.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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**Direct U.S. Government Obligations** – the portion of “Ordinary Dividends” attributable to earnings from US Treasury and certain other government securities may be categorized as a fund containing US government obligations. This income may be exempt from state personal income taxes. The percentage for direct US government obligation interests available for tax-exempt treatment may be limited in states that require the fund to meet certain minimum thresholds. Shareholders should consult their tax advisor to determine the availability of exemptions in their state.

**Dividends Received Deduction** – the portion of a fund's “Ordinary Dividends” related to dividends received from taxable domestic corporations. Corporate shareholders may be entitled to a special deduction from gross income based on the “Dividends Received Deduction” received from a fund. To qualify for this deduction certain holding periods apply and shareholders should consult their tax advisor.

**Foreign Source Income** – the portion of “Ordinary Dividends” attributable to foreign securities held by a fund.

**Foreign Source Qualified Dividends** – the portion of “Ordinary Dividends” attributable to qualified dividends earned by a fund from foreign sources.

**Specified Private Activity Bond Interest** – the portion of “Exempt-Interest Dividends” generated from specified private activity bond income and subject to the alternative minimum tax. Shareholders should consult their tax advisor about applicability.

**Section 163(j)** – the portion of “Ordinary Dividends” related to business interest income. Corporate shareholders may be able to deduct business interest expenses based on the Section 163(j) dividends received from a fund. Certain holding periods apply and shareholders should consult their tax advisor about applicability.

**Indiana Resident Taxable Income** – the portion of “Exempt-Interest Dividends” subject to Indiana income tax. Subject to certain exceptions, the state of Indiana provides that income earned from non-federal government entities outside of Indiana (non-Indiana municipal bonds) is taxable for Indiana resident shareholders. Shareholders should consult their tax advisor about applicability.

**Utah Resident Taxable Income** – the portion of “Exempt-Interest Dividends” subject to Utah income tax. Subject to certain exceptions, the state of Utah provides that income earned from non-federal government entities outside of Utah (non-

Utah municipal bonds) is taxable to Utah resident shareholders. Income earned from states that do not tax Utah obligations are also exempt. Shareholders should consult their tax advisor about applicability.

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