

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-CSRS
June 28, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811- 05740)

Exact name of registrant as specified in charter: Putnam Managed Municipal Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
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Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: October 31, 2010

Date of reporting period November 1, 2009 □ April 30, 2010

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam Managed Municipal Income Trust

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Message from the Trustees

Dear Fellow Shareholder:

Volatility returned to global equity markets this spring. This change was to be expected after the remarkable advances of the past year, but the headlines from Europe added fuel.

If 2009 can be characterized as a rebound from the liquidity crisis, the investment environment for 2010 is shaping up to be somewhat more difficult, one that requires analysis, insight, innovation, and expertise.

These attributes form the very core of Putnam's analytic, active-management approach, which seeks to weather short-term periods of market dislocation, while preparing for the expected return of a more positive investing environment. With volatility rising in fixed-income markets, bond investors should benefit from active management as well.

We would like to thank all shareholders who took the time to vote by proxy on a number of issues, including shareholder-friendly management fee changes, which went into effect earlier this year. We would also like to welcome new shareholders to the fund, and thank all of our investors for your continued confidence in Putnam.

About the fund

Potential for income exempt from federal income tax

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Municipal bonds finance important public projects such as schools, roads, and hospitals, and they can help investors keep more of the income they receive from their investment. Putnam Managed Municipal Income Trust offers an additional advantage — the flexibility to invest in municipal bonds issued by any state in the country.

Municipal bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities. The income from a municipal bond is generally exempt from federal income tax, and often state and local taxes. The bonds are backed by the issuing city or town or by revenues collected from usage fees, and have varying degrees of credit risk — the risk that the issuer would not be able to repay the bond.

The fund's portfolio managers can select bonds from a variety of state and local governments throughout the United States. The fund also combines bonds of differing credit quality. In addition to investing in high-quality bonds, the managers allocate a portion of the portfolio to lower-rated bonds, which may offer higher income in return for more risk.

When deciding whether to invest in a bond, the portfolio managers consider factors such as credit risk, interest-rate risk, and the risk that the bond will be prepaid. The managers are backed by Putnam's fixed-income organization, where municipal bond analysts are grouped into sector teams and conduct ongoing research. Once a bond has been purchased, the managers continue to monitor developments that affect the bond market, the sector, and the issuer of the bond. Typically, lower-rated bonds are reviewed more often because of their greater potential risk.

The goal of this research and active management is to stay a step ahead of the industry, to pinpoint opportunities, and to adjust fund holdings for the benefit of investors.

Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Municipal bonds may finance a range of projects in your community and thus play a key role in its development.

Performance snapshot

Annualized total return (%) comparison as of 4/30/10

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11-12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

** Returns for the six-month period are not annualized, but cumulative.*

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Interview with your fund's portfolio manager

Paul Drury

Paul, how did the municipal bond market and Putnam Managed Municipal Income Trust perform over the past six months?

The financial markets continued their broad-based recovery, and investors, convinced that the worst market correction in decades was over, reallocated money away from cash and other safe assets into longer-term and higher-risk investments. As the credit markets stabilized and risk tolerance increased, strong demand from yield-hungry investors pushed bond prices higher in the more credit-sensitive sectors of the municipal bond market driving prices up and yields lower. Consequently, this sector of the municipal bond market outperformed its higher-quality counterparts for the reporting period.

In the final months of the period, however, the financial markets encountered new concerns — chief among them the growing European debt crisis and fears that it might derail the global economic recovery. Investors were also uncertain about the inevitable withdrawal of stimulus monies around the globe and how this process would affect growth. Given such head winds, municipal bonds, like most asset classes, experienced increased price volatility but still delivered attractive returns for the reporting period.

For the six months ended April 30, 2010, the fund's total return at net asset value was 6.42%, which surpassed the 3.68% return of its benchmark, the Barclays Capital Municipal Bond Index. It is important to note that the benchmark tracks the performance of a narrower range of municipal bonds than the fund typically invests in. The fund lagged the 7.73% average return of its peers in the Lipper High Yield Municipal Debt Funds [closed-end]. We attribute this underperformance, to a degree, to the slightly higher overall quality of the

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 4/30/10. See pages 4 and 11-12 for additional fund performance information. Index descriptions can be found on page 13.

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fund's holdings versus many of its Lipper peers as well as differences in leveraging strategies.

Did the fund's leveraging strategies still play a positive role in its performance?

The Fed's [Federal Reserve Board's] decision to hold the benchmark federal funds rate at a 0% to 0.25% range since December 2008, a remarkable 16 months through the end of the reporting period, has been very advantageous for the fund's leveraging strategies. Because short-term interest rates were at historical lows throughout the reporting period, the fund was able to borrow at prevailing short-term interest rates while investing the proceeds in higher-yielding, long-term bonds to augment the flow of income to the fund's common shareholders. The effect was a more positive cash flow for the fund's common shareholders. Consequently, the fund's monthly distribution rate increased from \$0.0402 to \$0.0440 per share in February 2010.

What other factors influenced the municipal bond market during the period?

Build America Bonds or "BABs" continued to have a significant impact on the municipal market. The program began more than a year ago as a part of the federal government's stimulus package and allows states and municipalities to issue bonds on the taxable market, providing them access to a wider range of investors. The federal government, in turn, subsidizes a portion of the interest payments, currently 35%, and the result has been significantly lower financing costs for states. To date, over \$90 billion BABs have been issued.

The end result of the BABS program has been a reduction in the supply of municipal bonds in the market, which has led to improved supply/demand dynamics. The program has been popular with issuers and investors alike. Several proposals to extend the program are being debated in Washington. We expect the program to be extended, albeit at a lower subsidy, and will continue to monitor the situation.

Credit quality overview

Credit qualities are shown as a percentage of net assets as of 4/30/10. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit qualities are included for portfolio securities and are not included for derivative instruments and cash.

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Financial markets encountered new concerns - chief among them the growing European debt crisis and fears that it might derail the global economic recovery.

Paul Drury

The debate and ultimate passage of health-care reform this past March also provided an interesting backdrop for municipal bond investors. We think that the legislation should be positive for the tax-exempt bond market, because it contains a 3.8% tax on capital gains, unearned interest, and dividends for individuals with income over \$200,000 or households with income over \$250,000. Municipal bond income would not be subject to the tax, thereby increasing the relative attractiveness of tax-exempt funds. This is in addition to the increases for the top federal tax rate, the dividend tax rate, and the long-term capital gains rate, which will result when the Bush tax cuts expire at the end of 2010 — making municipal bonds even more attractive for tax-sensitive investors.

The fund's holdings in health care are primarily concentrated in not-for-profit hospitals and long-term care. We think these sectors should benefit as the bill expands demand by extending coverage to an additional 32 million Americans, leading to fewer uninsured patients draining resources without producing revenue. Although hospitals will face more regulations and some payment cuts, the increase in volume of insured individuals could offset the negative impacts of the new health-care laws.

Which holdings contributed to the fund's performance over the period?

The fund's position in **Houston Airport System for Continental Airlines revenue bonds** performed well. These bonds were issued to finance terminal improvements at Continental's Houston hub, the fourth-largest multi-airport system in the United States. With improvements in the global economy, capacity reductions, positive fuel price trends, and cost cutting across the industry, these bonds appreciated nicely.

Portfolio allocation by state

| STATE | PERCENTAGE OF FUND'S NET ASSETS |
|----------------------|--|
| Texas | 11.4% |
| California | 10.9 |
| Massachusetts | 8.6 |
| Ohio | 7.4 |
| New York | 7.3 |
| Florida | 6.9 |
| Pennsylvania | 6.1 |
| New Jersey | 5.9 |
| Arizona | 5.3 |
| Michigan | 4.1 |

The top ten state allocations are shown as a percentage of the fund's net assets as of 4/30/10. Investments in Puerto Rico represented 2.5% of net assets. Holdings will vary over time.

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Another positive contributor was the fund's investments in **California State Public Works Board Lease revenue bonds**, which are rated BBB+ and A2 by Standard & Poor's and Moody's, respectively. These bonds were issued to finance various capital projects around the state. Prior to the start of the period, the bonds had come under pressure due to California's significant budget problems. However, more recently, investors' penchant for higher-yielding investments helped to push the prices of these bonds up during the period in the aftermath of the

historical sell-off in late 2008 and early 2009. The state's improving fiscal status was recognized by Moody's Investor Services, which upgraded the bonds in April from Baa2 to A2. The upgrade positively impacted the bonds' price.

Which holdings detracted from performance results?

The fund's investments in **Illinois Finance Authority revenue bonds for Monarch Landing** were disappointing. These bonds, issued to finance construction of a continuing-care retirement community in Naperville, underperformed as occupancy fell short of expectations. As a result, the developer filed for bankruptcy, and the bonds defaulted. After a thorough analysis of the situation, we sold the position during the period.

The Reunion West Community Development District Florida Special Assessment bonds also underperformed as a result of the depressed construction market. These bonds, issued to finance infrastructure improvements to a housing development in the Orlando area, underperformed as the housing market, particularly in Florida, continues to face rising delinquencies and foreclosures, as well as an excess supply of homes across the state.

What is your outlook for the municipal bond market and the fund for the balance of 2010?

Although the economy appears to be in better condition today than it was six months or a year ago, there are a number of areas of potential concern. Unemployment remains high, while consumer and business spending have

Comparison of top sector weightings

This chart shows how the fund's top sector weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Holdings will vary over time. Sector concentrations listed after the portfolio schedule in the Financial Statements section of this shareholder report are exclusive of insured status and any interest accruals and may differ from the summary information above.

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been sporadic, and as a result, many states have continued to face significant budget shortfalls. The real risk this poses to municipal bond investors is not of defaults, the likelihood of which we believe remains extremely low, but of rising interest rates and falling prices. Should further signs of growth or employment gains materialize later this year, the Fed may shift into a tightening mode and raise interest rates to head off inflationary pressures.

That said, there are a number of countervailing forces helping to keep interest rates stable near term, not the least of which is the reduced supply of tax-free securities on the market as a result of the BABs program. In addition, the prospect of tax-rate increases associated with the recent health-care bill and the expiration of the Bush Administration's tax cuts on January 1, 2011, has helped to buoy demand for municipal bonds. Over the next few months, as states begin to pass budgets for their upcoming fiscal year, negative headlines could lead to patches of volatility. With regard to the fund, we're seeking to manage this risk through our research-driven approach by carefully scrutinizing the municipal market for diverse investment opportunities at attractive valuations.

Thank you, Paul, for your time and insights today.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **Paul Drury** is a Tax Exempt Specialist at Putnam. He has a B.A. from Suffolk University. A CFA charterholder, Paul has been in the investment industry since he joined Putnam in 1989.

In addition to Paul, your fund's portfolio managers are Susan McCormack and Thalia Meehan. Brad Libby departed the fund's portfolio management team in December 2009.

IN THE NEWS

Moody's Investors Service, in April, began to recalibrate the way it rates state and municipal bonds. It is revising the ratings to ensure they are comparable for all bond issuers, including corporations. Moody's revised ratings are intended to indicate average levels of default and loss that are roughly consistent across sectors and geography, according to the credit rating agency's statement. Moody's, which rates about 70,000 state and municipal bond issues, anticipates that most state and local government long-term municipal ratings will experience an upward shift. Most revenue bonds will not have their ratings changed. The impact of the measure on the value of municipal bond funds is difficult to predict, but it is likely to be positive for municipal bond prices over the long term.

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Notice regarding 2010 annual meeting of shareholders

The 2010 annual meeting of shareholders of the fund has been scheduled for September 10, 2010, at 11:00 a.m., Eastern Time, at the principal offices of the fund on the 8th floor of One Post Office Square, Boston, Massachusetts. Shareholder proposals to be included in the proxy statement for that meeting must be received by your fund on or before July 1, 2010. Shareholders who wish to make a proposal at the 2010 annual meeting other than one that will be included in the fund's proxy materials should notify the fund no later than July 1, 2010. Shareholders who wish to propose one or more nominees for election as Trustees, or to make a proposal fixing the number of Trustees, at the 2010 annual meeting must provide written notice to the fund (including all required information) so that such notice is received in good order by the fund no later than June 24, 2010. Notices of any such proposals should be addressed to the Clerk of your fund at One Post Office Square, Boston, Massachusetts 02109.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2010, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end and expense information taken from the fund's current prospectus. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 4/30/10

| | |
|--------------------------|---------------------------|
| | Lipper High Yield |
| Barclays | Municipal Debt |
| Capital Municipal | Funds (closed-end) |

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| | NAV | Market price | Bond Index | category average* |
|------------------------------|-------|--------------|------------|-------------------|
| Annual average | | | | |
| Life of fund (since 2/24/89) | 6.34% | 5.95% | 6.55% | 5.34% |
| 10 years | | | | |
| Annual average | 69.27 | 49.92 | 75.19 | 69.35 |
| Annual average | 5.40 | 4.13 | 5.77 | 5.34 |
| 5 years | | | | |
| Annual average | 21.41 | 39.50 | 24.66 | 19.92 |
| Annual average | 3.96 | 6.88 | 4.51 | 3.65 |
| 3 years | | | | |
| Annual average | 8.26 | 13.27 | 15.37 | 3.18 |
| Annual average | 2.68 | 4.24 | 4.88 | 0.97 |
| 1 year | | | | |
| Annual average | 29.43 | 37.73 | 8.85 | 31.62 |
| 6 months | | | | |
| Annual average | 6.42 | 15.15 | 3.68 | 7.73 |

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/10, there were 15, 15, 14, 14, 11, and 6 funds, respectively, in this Lipper category.

Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/10

| | NAV | Market price |
|------------------------------|-------|--------------|
| Annual average | | |
| Life of fund (since 2/24/89) | 6.27% | 5.86% |
| 10 years | | |
| Annual average | 65.04 | 49.58 |
| Annual average | 5.14 | 4.11 |
| 5 years | | |
| Annual average | 21.46 | 38.67 |
| Annual average | 3.96 | 6.76 |
| 3 years | | |
| Annual average | 6.50 | 12.35 |

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| | | |
|----------------|-------|-------|
| Annual average | 2.12 | 3.96 |
| 1 year | 32.02 | 42.01 |
| 6 months | 2.68 | 9.29 |

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Fund price and distribution information For the six-month period ended 4/30/10

Distributions

| | |
|----------------------------|----------|
| Number | 6 |
| Income ¹ | \$0.2526 |
| Capital gains ² | □ |
| Total | \$0.2526 |

| Distributions □ Preferred shares* | Series A (245 shares) | Series C (1,980 shares) |
|--|----------------------------------|------------------------------------|
| Income ¹ | \$91.72 | \$49.53 |
| Capital gains ² | □ | □ |
| Total | \$91.72 | \$49.53 |

| Share value | NAV | Market price |
|--------------------|------------|---------------------|
| 10/31/09 | \$7.17 | \$6.59 |
| 4/30/10 | 7.36 | 7.32 |

Current yield (end of period)

| | | |
|------------------------------------|-------|-------|
| Current dividend rate ³ | 7.17% | 7.21% |
|------------------------------------|-------|-------|

| | | |
|---------------------------------|--------|--------|
| Taxable equivalent ⁴ | 11.03% | 11.09% |
|---------------------------------|--------|--------|

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* For further information on the preferred shares outstanding during the period, please refer to Note 4: Preferred shares on page 40.

¹ For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes.

² Capital gains, if any, are taxable for federal and, in most cases, state purposes.

³ Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

⁴ Assumes maximum 35% federal tax rate for 2010. Results for investors subject to lower tax rates would not be as advantageous.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities and the net assets allocated to any outstanding preferred shares, divided by the number of outstanding common shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Current yield is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

Comparative indexes

Barclays Capital Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

Barclays Capital Municipal Bond Index is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds.

BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2009, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2009, up to 10% of the fund's common shares outstanding as of October 7, 2009.

Important notice regarding delivery of shareholder documents

In accordance with SEC regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2009, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2010, Putnam employees had approximately \$347,000,000 and the Trustees had approximately \$49,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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The fund's portfolio 4/30/10 (Unaudited)

Key to holding's abbreviations

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

COP Certificates of Participation

FGIC Financial Guaranty Insurance Company

FNMA Coll. Federal National Mortgage

Association Collateralized

FRB Floating Rate Bonds

G.O. Bonds General Obligation Bonds

GNMA Coll. Government National Mortgage

Association Collateralized

NATL National Public Finance Guarantee Corp.

Radian Insd. Radian Group Insured

U.S. Govt. Coll. U.S. Government Collateralized

VRDN Variable Rate Demand Notes

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FRN Floating Rate Notes

| MUNICIPAL BONDS AND NOTES (128.9%)* | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|------------------|
| Alabama (1.9%) | | | |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28 | BB□ | \$1,500,000 | \$1,390,964 |
| Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13 | BBB | 1,500,000 | 1,596,105 |
| Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29 | Baa3 | 3,000,000 | 3,087,240 |
| Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33 | BBB | 1,000,000 | 1,050,340 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A | | | |
| 6s, 8/1/35 | B/P | 250,000 | 202,733 |
| 6s, 8/1/25 | B/P | 650,000 | 571,890 |
| | | | 7,899,272 |
| Arizona (5.3%) | | | |
| Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.) | | | |
| Ser. B, 5 7/8s, 3/1/33 | Baa3 | 1,000,000 | 1,002,790 |
| Ser. A, 5.85s, 3/1/28 | Baa3 | 250,000 | 250,693 |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB | 1,500,000 | 1,712,624 |
| Calhoun Cnty., Sales & Use Tax Rev. Bonds (Georgia-Pacific Corp.), 6 3/8s, 11/1/26 | Ba3 | 830,000 | 831,967 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A | | | |
| 7 5/8s, 12/1/29 | B+/P | 1,800,000 | 1,770,246 |

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| | | | |
|---|--------|-----------|-----------|
| 7 1/4s, 12/1/19 | B+/P | 1,000,000 | 1,003,960 |
| <hr/> | | | |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BBB+/P | 440,000 | 463,773 |
| <hr/> | | | |
| Coconino Cnty., Poll. Control Rev. Bonds (Tucson/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32 | Baa3 | 3,750,000 | 3,763,800 |
| (Tucson Elec. Pwr. Co. □ Navajo), Ser. A, 5 1/8s, 10/1/32 | Baa3 | 2,000,000 | 1,936,480 |
| <hr/> | | | |

16

| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|--------------|
| <hr/> | | | |
| Arizona cont. | | | |
| Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40 | Baa2 | \$2,200,000 | \$2,506,635 |
| (Public Service Co. of NM), Ser. A, 6.3s, 12/1/26 | Baa3 | 535,000 | 536,653 |
| <hr/> | | | |
| Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds, Ser. E, 5 3/4s, 6/1/16 | Baa2 | 1,950,000 | 2,082,443 |
| <hr/> | | | |
| Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Career Success Schools), 7 1/8s, 1/1/45 | BBB□ | 500,000 | 495,805 |
| <hr/> | | | |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29 | Baa3 | 500,000 | 512,160 |
| (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | 1,140,000 | 923,970 |
| <hr/> | | | |
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29 | A | 2,000,000 | 1,992,780 |
| <hr/> | | | |
| Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13 | BB□/P | 393,000 | 385,498 |
| <hr/> | | | |
| | | 22,172,277 | |

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Arkansas (0.2%)

Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds

(Ouachita Baptist U.), 6s, 3/1/33 BBB□/P 840,000 881,017

881,017

California (10.9%)

CA Hlth. Fac. Fin. Auth. Rev. Bonds, AMBAC,

5.293s, 7/1/17 A2 3,400,000 3,407,105

CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central

CA), 5 1/4s, 2/1/37 Baa2 1,105,000 976,511

CA Poll. Control Fin. Auth. Rev. Bonds (Pacific

Gas & Electric Corp.), Class D, FGIC,

4 3/4s, 12/1/23 A3 2,500,000 2,448,500

CA Poll. Control Fin. Auth. Solid Waste Disp. FRB

(Waste Management, Inc.), Ser. C,

5 1/8s, 11/1/23 BBB 2,150,000 2,136,541

CA Poll. Control Fin. Auth. Solid Waste Disp.

Rev. Bonds (Waste Management, Inc.), Ser. A-2,

5.4s, 4/1/25 BBB 1,760,000 1,775,822

CA State G.O. Bonds, 6 1/2s, 4/1/33

A1 5,000,000 5,617,550

CA State Pub. Wks. Board Rev. Bonds, Ser. I-1,

6 5/8s, 11/1/34 A2 5,595,000 6,102,970

CA Statewide Cmnty. Dev. Auth. COP (The Internext

Group), 5 3/8s, 4/1/30 BBB 3,950,000 3,652,210

CA Statewide Cmnty. Dev. Auth. Rev. Bonds

(Thomas Jefferson School of Law), Ser. A,

7 1/4s, 10/1/38 BB+ 560,000 583,150

(American Baptist Homes West), 5 3/4s, 10/1/25 BBB□ 3,000,000 3,006,300

Cathedral City, Impt. Board Act of 1915 Special

Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02

5.05s, 9/2/35 BBB□/P 1,015,000 842,024

5s, 9/2/30 BBB□/P 245,000 213,826

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Chula Vista, Cmnty. Fac. Dist. Special Tax

Rev. Bonds

| | | | |
|--|-------|-----------|-----------|
| (No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21 | BBB/P | 1,000,000 | 1,032,950 |
| (No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28 | BB+/P | 290,000 | 265,802 |

17

MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

California cont.

Chula Vista, Indl. Dev. Rev. Bonds (San Diego

| | | | |
|---------------------------|-----|-------------|-------------|
| Gas), Ser. B, 5s, 12/1/27 | Aa3 | \$1,490,000 | \$1,453,868 |
|---------------------------|-----|-------------|-------------|

Foothill/Eastern Corridor Agcy. Rev. Bonds

| | | | |
|----------------------------------|------|-----------|-----------|
| (Toll Road), 5.85s, 1/15/23 | Baa3 | 500,000 | 516,080 |
| (CA Toll Roads), 5 3/4s, 1/15/40 | Baa3 | 2,745,000 | 2,653,811 |

M-S-R Energy Auth. Rev. Bonds, Ser. A,

| | | | |
|-----------------|---|---------|---------|
| 6 1/2s, 11/1/39 | A | 750,000 | 820,350 |
|-----------------|---|---------|---------|

Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev.

Bonds (Ladera Ranch No. 02-1), Ser. A,

| | | | |
|----------------|--------|---------|---------|
| 5.55s, 8/15/33 | BBB□/P | 900,000 | 831,447 |
|----------------|--------|---------|---------|

Poway, Unified School Dist. Cmnty. Facs. Special

| | | | |
|--|------|---------|---------|
| Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26 | B+/P | 850,000 | 766,641 |
|--|------|---------|---------|

Sacramento, Special Tax (North Natomas Cmnty.

| | | | |
|-----------------------------|--------|-----------|-----------|
| Fac.), Ser. 4-C, 6s, 9/1/33 | BBB□/P | 1,245,000 | 1,193,668 |
|-----------------------------|--------|-----------|-----------|

San Francisco, City & Cnty. Redev. Fin. Auth. Tax

Alloc. Bonds (Mission Bay South), Ser. D,

| | | | |
|----------------|-----|---------|---------|
| 6 5/8s, 8/1/39 | BBB | 250,000 | 262,920 |
|----------------|-----|---------|---------|

Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax

Rev. Bonds (Impt. Area No. 1), Ser. B,

| | | | |
|----------------|-------|-----------|-----------|
| 6 3/8s, 9/1/30 | BBB/P | 3,000,000 | 3,002,430 |
|----------------|-------|-----------|-----------|

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| | | | |
|---|------|---------|---------|
| Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32 | B+/P | 835,000 | 835,526 |
|---|------|---------|---------|

| | | | |
|--|-----|-----------|-----------|
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14 | B/P | 2,240,000 | 1,604,198 |
|--|-----|-----------|-----------|

46,002,200

Colorado (3.0%)

| | | | |
|---|-------|-----------|-----------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmntys.), Ser. A, 8 1/4s, 1/1/24 | BB□/P | 375,000 | 400,601 |
| (Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38 | A3 | 2,045,000 | 2,090,215 |
| (Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 425,000 | 394,328 |
| (Valley View Assn.), 5 1/4s, 5/15/42 | BBB | 3,495,000 | 3,240,459 |

| | | | |
|---|-----|------------|-----------|
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.) Ser. C1, NATL, 5 1/2s, 9/1/24 | A | 1,000,000 | 1,016,500 |
| Ser. B, zero %, 9/1/35 (Prerefunded) | Aaa | 15,500,000 | 2,356,775 |
| Ser. B, zero %, 9/1/34 (Prerefunded) | Aaa | 16,500,000 | 2,706,990 |

| | | | |
|---|----|---------|---------|
| Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32 | B□ | 325,000 | 257,117 |
|---|----|---------|---------|

12,462,985

Connecticut (0.4%)

| | | | |
|---|------|---------|---------|
| CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care Rev. Bonds (Elim Street Park Baptist, Inc.), 5.85s, 12/1/33 | BBB+ | 750,000 | 695,813 |
|---|------|---------|---------|

| | | | |
|--|------|-----------|-----------|
| Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A, 7 3/4s, 1/1/43 | BB/P | 1,050,000 | 1,091,360 |
|--|------|-----------|-----------|

1,787,173

Delaware (0.2%)

| | | | |
|--|------|---------|---------|
| DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31 | Baa2 | 500,000 | 509,010 |
|--|------|---------|---------|

| | | | |
|--|-----|---------|---------|
| Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26 | B/P | 500,000 | 420,875 |
|--|-----|---------|---------|

929,885

| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|------------------|
| District of Columbia (0.5%) | | | |
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46 | BBB□/F | \$17,500,000 | \$689,325 |
| Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40 | Baa1 | 10,000,000 | 1,212,800 |
| | | | 1,902,125 |
| Florida (6.9%) | | | |
| Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34 | A□ | 930,000 | 953,771 |
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26 | BBB | 2,000,000 | 1,753,660 |
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. A, 6 1/8s, 5/1/34 | B□/P | 445,000 | 419,715 |
| Ser. B, 5 1/8s, 11/1/14 | B□/P | 45,000 | 43,397 |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37 | Aa1 | 1,165,000 | 1,226,337 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46 | A□ | 4,380,000 | 4,080,977 |
| Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt., 5.6s, 5/1/36 | BB□/P | 375,000 | 291,210 |
| Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34 | BB+/P | 460,000 | 469,844 |
| Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13 | Baa1 | 400,000 | 436,784 |

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| | | | |
|---|--------|-----------|-----------|
| Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17 | B/P | 450,000 | 463,100 |
| Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37 | Ba1 | 2,450,000 | 1,904,042 |
| Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. ☐ Carpenters), 6 3/8s, 1/1/43 | BBB☐/F | 840,000 | 764,879 |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25 | BB☐/P | 1,100,000 | 946,671 |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 | BB | 1,075,000 | 868,525 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/22 | BB | 1,500,000 | 1,359,345 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/10 | BB | 340,000 | 342,587 |
| Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38 | BB☐/P | 245,000 | 208,752 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31 | Ba2 | 500,000 | 494,975 |
| 6.7s, 11/15/19 | Ba2 | 1,335,000 | 1,353,783 |
| Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 (In default) ☐ | D/P | 960,000 | 565,920 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 1.919s, 5/1/36 | D/P | 1,670,000 | 669,587 |

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| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|--------------|
| Florida cont. | | | |
| Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22 | CCC/P | \$1,240,000 | \$545,340 |
| South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29 | Baa2 | 1,000,000 | 1,024,870 |
| South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded) | Aaa | 1,500,000 | 1,665,315 |
| South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35 | BB□/P | 940,000 | 643,148 |
| Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) □ | D/P | 655,000 | 211,323 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds 6.55s, 5/1/27 | BB□/P | 700,000 | 598,507 |
| 5.4s, 5/1/37 | BB□/P | 1,420,000 | 1,051,027 |
| (Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39 | BB□/P | 1,825,000 | 1,276,022 |
| Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33 | BBB□/P | 455,000 | 419,123 |
| Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure) Ser. A, 5 3/8s, 5/1/37 | B□/P | 1,000,000 | 603,740 |
| Ser. B, 5s, 11/1/13 | B□/P | 605,000 | 422,816 |
| Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 (In default) □ | D/P | 955,000 | 353,321 |
| World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 6 1/2s, 5/1/36 (In default) □ | D/P | 1,250,000 | 480,288 |
| 6 1/4s, 5/1/22 (In default) □ | D/P | 695,000 | 269,875 |

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29,182,576

Georgia (2.8%)

Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A,
6 1/4s, 11/1/39 A 2,500,000 2,650,425

Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds
(Delta Airlines), Ser. A, 8 3/4s, 6/1/29 CCC+ 2,000,000 2,140,760

Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist
Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s,
10/1/18 (Prerefunded) AAA 1,850,000 2,109,315

Fulton Cnty., Res. Care Fac. Rev. Bonds
(Canterbury Court), Class A, 6 1/8s, 2/15/34 BB□/P 600,000 535,092
(First Mtge. Lenbrook), Ser. A, 5s, 7/1/17 B/P 1,370,000 1,223,383

Gainesville & Hall Cnty., Devauth Retirement
Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.),
Ser. A-2, 6 3/8s, 11/15/29 BBB+ 700,000 717,500

Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life
U., Inc.), Ser. PJ, 6 1/4s, 6/15/20 Ba3 1,395,000 1,342,381

Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor
Green Island), 5 1/4s, 7/1/27 B+/P 575,000 490,159

Rockdale Cnty., Dev. Auth. Rev. Bonds
(Visy Paper), Ser. A, 6 1/8s, 1/1/34 B+/P 600,000 557,268

11,766,283

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Hawaii (0.8%)

HI Dept. of Trans. Special Fac. Rev. Bonds
(Continental Airlines, Inc.), 7s, 6/1/20 B \$1,405,000 \$1,387,971

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| | | | |
|---|------|-----------|-----------|
| HI State Dept. Budget & Fin. Rev. Bonds | | | |
| (Craigside), Ser. A, 9s, 11/15/44 | B/P | 400,000 | 446,964 |
| (Hawaiian Elec. Co. ☐ Subsidiary), 6 1/2s, 7/1/39 | Baa1 | 1,500,000 | 1,627,980 |

3,462,915

Illinois (2.8%)

| | | | |
|--|-----|---------|---------|
| Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39 | Aa2 | 105,000 | 110,618 |
|--|-----|---------|---------|

Du Page Cnty., Special Svc. Area No. 31 Special
Tax Bonds (Monarch Landing)

| | | | |
|----------------|-------|---------|---------|
| 5 5/8s, 3/1/36 | CCC/P | 350,000 | 263,718 |
| 5.4s, 3/1/16 | CCC/P | 196,000 | 184,761 |

IL Fin. Auth. Rev. Bonds

| | | | |
|--|------|-----------|-----------|
| (Provena Hlth.), Ser. A, 7 3/4s, 8/15/34 | Baa1 | 1,500,000 | 1,731,885 |
| (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44 | BBB | 2,000,000 | 2,093,680 |
| (IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39 | A3 | 1,075,000 | 1,148,853 |
| (Roosevelt U.), 6 1/4s, 4/1/29 | Baa2 | 1,500,000 | 1,556,010 |
| (Landing At Plymouth Place), Ser. A, 6s, 5/15/25 | B+/P | 200,000 | 179,528 |
| (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 | B+/P | 1,000,000 | 925,780 |
| (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15 | B+/P | 600,000 | 579,498 |
| (American Wtr. Cap. Corp.), 5 1/4s, 10/1/39 | BBB+ | 1,575,000 | 1,567,897 |

IL Fin. Auth. Solid Waste Disposal (Waste

| | | | |
|-------------------------------------|-----|---------|---------|
| Mgmt., Inc.), Ser. A, 5.05s, 8/1/29 | BBB | 500,000 | 490,315 |
|-------------------------------------|-----|---------|---------|

IL Hlth. Fac. Auth. Rev. Bonds

| | | | |
|--|-------|---------|---------|
| (Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20 | CCC/P | 140,415 | 109,855 |
| (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 (In default) ☐ | D/P | 500,000 | 150,000 |
| (Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28 | Baa1 | 550,000 | 538,219 |

11,630,617

Indiana (3.7%)

| | | | |
|---|--------|---------|---------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/28 | BBB☐/F | 555,000 | 509,851 |
|---|--------|---------|---------|

IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds

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| | | | |
|--|-------|-----------|-------------------|
| (USX Corp.), 5.6s, 12/1/32 | Baa1 | 2,500,000 | 2,500,450 |
| <hr/> | | | |
| IN State Fin. Auth. Edl. Fac. VRDN, Ser. A-1, 0.25s, 2/1/37 | VMIG1 | 5,300,000 | 5,300,000 |
| <hr/> | | | |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 3,500,000 | 3,636,395 |
| <hr/> | | | |
| Jasper Cnty., Indl. Poll. Control Rev. Bonds | | | |
| AMBAC, 5.7s, 7/1/17 | Baa2 | 1,125,000 | 1,225,395 |
| NATL, 5.6s, 11/1/16 | A | 700,000 | 757,631 |
| Ser. A, NATL, 5.6s, 11/1/16 | A | 500,000 | 541,165 |
| <hr/> | | | |
| Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), 5 1/2s, 11/1/32 | A□ | 500,000 | 483,720 |
| <hr/> | | | |
| St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15 | B/P | 455,000 | 460,128 |
| <hr/> | | | |
| | | | 15,414,735 |

21

| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|--------------|
| <hr/> | | | |
| Iowa (2.7%) | | | |
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) | | | |
| 9 1/4s, 7/1/25 (Prerefunded) | AAA | \$4,360,000 | \$4,858,915 |
| Ser. A, 5 1/4s, 7/1/17 | BB+ | 1,040,000 | 940,992 |
| Ser. A, 5s, 7/1/19 | BB+ | 2,750,000 | 2,355,788 |
| Ser. A, 5 1/2s, 7/1/25 | BB+ | 950,000 | 777,328 |
| <hr/> | | | |
| IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A | | | |
| 6 1/8s, 11/15/32 | BB/P | 750,000 | 692,850 |
| 6s, 11/15/24 | BB/P | 200,000 | 193,786 |
| <hr/> | | | |

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| | | | |
|---|------|---------|---------|
| IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22 | BB/F | 800,000 | 761,568 |
|---|------|---------|---------|

| | | | |
|--|-----|-----------|---------|
| Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38 | BBB | 1,250,000 | 958,313 |
|--|-----|-----------|---------|

11,539,540

Kansas (0.1%)

| | | | |
|---|-------|---------|---------|
| Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29 | BB+/P | 500,000 | 506,850 |
|---|-------|---------|---------|

506,850

Kentucky (0.6%)

| | | | |
|---|------|---------|---------|
| KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29 | B+/P | 290,000 | 290,473 |
|---|------|---------|---------|

| | | | |
|---|------|-----------|-----------|
| KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A, 6 1/2s, 10/1/20 | A□/F | 1,040,000 | 1,061,663 |
|---|------|-----------|-----------|

| | | | |
|--|------|---------|---------|
| Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28 | Baa2 | 500,000 | 513,385 |
|--|------|---------|---------|

| | | | |
|---|------|---------|---------|
| Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39 | BBB+ | 700,000 | 749,980 |
|---|------|---------|---------|

2,615,501

Louisiana (1.1%)

| | | | |
|---|------|---------|---------|
| Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36 | Baa2 | 750,000 | 658,305 |
|---|------|---------|---------|

| | | | |
|---|-----|-----------|-----------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39 | BBB | 2,700,000 | 2,610,630 |
|---|-----|-----------|-----------|

| | | | |
|---|-----|-----------|-----------|
| W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15 | BBB | 1,160,000 | 1,175,602 |
|---|-----|-----------|-----------|

4,444,537

Maine (0.5%)

| | | | |
|---|----|-----------|-----------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | B2 | 2,500,000 | 2,151,650 |
|---|----|-----------|-----------|

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2,151,650

Maryland (1.6%)

| | | | |
|---|--------|-----------|-----------|
| Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37 | BBB+ | 2,000,000 | 1,786,560 |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22 | A3 | 550,000 | 634,744 |
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38 | BBB□ | 450,000 | 440,208 |
| (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27 | B/P | 710,000 | 550,413 |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14 | BBB+/F | 1,000,000 | 1,022,490 |

22

MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Maryland cont.

| | | | |
|--|-------|-----------|------------------|
| MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35 | BB□/P | \$400,000 | \$375,916 |
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A | | | |
| 6 1/4s, 5/1/34 | BB/P | 600,000 | 512,388 |
| 5 7/8s, 5/1/21 | BB/P | 1,600,000 | 1,454,432 |
| | | | 6,777,151 |

Massachusetts (8.6%)

| | | | |
|--|-------|-----------|-----------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28 | BB□/P | 1,600,000 | 1,452,032 |
| MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16 | BB-/P | 2,000,000 | 2,007,380 |

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| | | | |
|--|-------|-----------|-----------|
| MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23 | AA | 1,000,000 | 1,007,370 |
| <hr/> | | | |
| MA State Dev. Fin. Agcy. Rev. Bonds | | | |
| (Sabis Intl.), Ser. A, 8s, 4/15/39 | BBB | 690,000 | 767,825 |
| (Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42 | BB/P | 1,200,000 | 889,860 |
| (Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35 | BB/P | 755,000 | 576,594 |
| (Boston Biomedical Research), 5 3/4s, 2/1/29 | Baa3 | 1,000,000 | 918,290 |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22 | BB/P | 390,000 | 325,943 |
| (Wheelock College), Ser. C, 5 1/4s, 10/1/29 | BBB | 1,700,000 | 1,683,595 |
| (First Mtge. □ Orchard Cove), 5s, 10/1/19 | BB+/P | 550,000 | 496,177 |
| <hr/> | | | |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28 | | | |
| | B/P | 1,050,000 | 931,938 |
| <hr/> | | | |
| MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (Dominion Energy Brayton), Ser. 1, 5 3/4s, 5/1/19 | | | |
| | A□ | 1,050,000 | 1,118,975 |
| <hr/> | | | |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds | | | |
| (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded) | AAA/P | 2,175,000 | 2,530,025 |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded) | BB/P | 1,185,000 | 1,378,499 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BB□ | 2,550,000 | 2,502,774 |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32 | Baa1 | 2,225,000 | 2,249,475 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa1 | 3,450,000 | 3,510,203 |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 | BB□/P | 1,700,000 | 1,527,127 |
| (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36 | A+ | 1,500,000 | 1,590,780 |
| (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27 | A+ | 1,000,000 | 1,018,970 |
| (Springfield College), 5 1/2s, 10/15/31 | Baa1 | 1,100,000 | 1,117,776 |
| (Fisher College), Ser. A, 5 1/8s, 4/1/37 | BBB□ | 250,000 | 201,458 |
| (Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25 | BB/P | 1,500,000 | 1,323,765 |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22 | Baa3 | 2,200,000 | 2,076,866 |
| <hr/> | | | |
| MA State Indl. Fin. Agcy. Rev. Bonds | | | |
| (1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24 | BB□/P | 750,000 | 733,395 |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16 | BBB | 2,150,000 | 2,157,138 |
| <hr/> | | | |

36,094,230

23

| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|-------------------|
| Michigan (4.1%) | | | |
| Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15 | BB | \$950,000 | \$878,494 |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36 | AAA | 1,660,000 | 1,790,576 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 1,200,000 | 1,176,696 |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17 | Ba1 | 450,000 | 431,546 |
| MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39 | A1 | 2,000,000 | 2,139,820 |
| (Henry Ford Hlth.), 5 3/4s, 11/15/39 | A1 | 1,600,000 | 1,584,256 |
| (Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46 | A1 | 2,565,000 | 2,348,232 |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded) | AAA | 755,000 | 862,822 |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded) | AAA/P | 1,350,000 | 1,556,321 |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48 | BBB | 4,000,000 | 3,061,440 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20 | Baa3 | 1,480,000 | 1,419,202 |
| | | | 17,249,405 |

Minnesota (2.4%)

Arden Hills, Hsg. & Hlth. Care Facs. VRDN

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| | | | |
|---|----------------|-----------|-------------------|
| (Presbyterian Homes), Ser. A, 0.23s, 9/1/29 | A \square 1+ | 2,133,000 | 2,133,000 |
| <hr/> | | | |
| Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34 | BBB \square | 3,000,000 | 3,132,000 |
| <hr/> | | | |
| Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28 | B+/P | 115,000 | 98,576 |
| <hr/> | | | |
| Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26 | B/P | 700,000 | 633,003 |
| <hr/> | | | |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39 | BB/P | 315,000 | 306,816 |
| <hr/> | | | |
| Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26 | BBB \square | 750,000 | 746,348 |
| <hr/> | | | |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home) 7 1/2s, 1/1/39 | B+/P | 500,000 | 511,675 |
| 6s, 1/1/34 | B+/P | 400,000 | 356,988 |
| <hr/> | | | |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35 | Ba1 | 1,350,000 | 1,261,643 |
| Ser. B, 5.85s, 11/1/17 | Ba1 | 250,000 | 250,700 |
| <hr/> | | | |
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36 | BBB/P | 1,125,000 | 891,248 |
| <hr/> | | | |
| | | | 10,321,997 |
| Mississippi (1.0%) | | | |
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22 | BBB | 1,630,000 | 1,629,870 |
| <hr/> | | | |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 775,000 | 800,133 |
| <hr/> | | | |

| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| Mississippi cont. | | | |
| Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32 | BBB | \$1,600,000 | \$1,703,343 |
| | | | 4,133,346 |
| Missouri (3.6%) | | | |
| Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16 | A+ | 1,000,000 | 1,056,550 |
| Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 | BB□/P | 2,000,000 | 1,792,900 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser. 2003A (St. Luke□s Health), 5 1/2s, 11/15/28 ^T | AAA | 10,000,000 | 10,688,357 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll, FNMA Coll, 7 1/2s, 3/1/31 | AAA | 185,000 | 197,018 |
| (Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31 | AAA | 200,000 | 206,152 |
| (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34 | AAA | 295,000 | 308,083 |
| St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34 | A | 1,000,000 | 1,073,290 |
| | | | 15,322,350 |
| Montana (0.2%) | | | |
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John□s Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 500,000 | 423,880 |
| MT State Board Inv. Exempt Fac. Rev. Bonds (Stillwater Mining), 8s, 7/1/20 | B | 250,000 | 219,663 |
| | | | 643,543 |

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Nebraska (0.6%)

Central Plains, Energy Rev. Bonds (NE Gas No. 1),
Ser. A, 5 1/4s, 12/1/18 BB+ 1,500,000 1,498,905

Kearney, Indl. Dev. Rev. Bonds
(Great Platte River), 8s, 9/1/12 (In default) □ D/P 61,716 11,726
(Brookhaven), zero %, 9/1/12 (In default) □ D/P 791,466 11,872

Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel
Oblig. Group), 5 1/2s, 1/1/30 A□/F 1,000,000 1,002,150

2,524,653

Nevada (2.5%)

Clark Cnty., Impt. Dist. Special Assmt. Bonds
(Summerlin No. 151), 5s, 8/1/16 BB□/P 995,000 837,880
(Summerlin No. 151), 5s, 8/1/20 BB□/P 420,000 317,423
(Summerlin No. 142), 6 3/8s, 8/1/23 BB+/P 945,000 903,051
(Summerlin No. 142), 6.1s, 8/1/18 BB+/P 240,000 234,667

Clark Cnty., Indl. Dev. Rev. Bonds (Southwest
Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 Baa3 5,000,000 5,003,550

Clark Cnty., Indl. Dev. Rev. Notes (NV Pwr. Co.),
Ser. A, 5.6s, 10/1/30 BB+ 1,000,000 922,310

Henderson, Local Impt. Dist. Special Assmt. Bonds
(No. T-17), 5s, 9/1/18 BB+/P 370,000 316,746
(No. T-18), 5s, 9/1/16 B/P 1,925,000 918,418

Las Vegas, Local Impt. Board Special Assmt.
(Dist. No. 607), 5.9s, 6/1/18 BB/P 1,170,000 1,065,999

10,520,044

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

New Hampshire (1.0%)

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NH Hlth. & Ed. Fac. Auth. Rev. Bonds

| | | | |
|--|-------|-----------|-----------|
| (Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33 | BB□/P | \$600,000 | \$603,276 |
| (Kendal at Hanover), Ser. A, 5s, 10/1/18 | BBB+ | 1,875,000 | 1,937,738 |

NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp.

| | | | |
|------------------------------------|------|-----------|-----------|
| Oblig. Group), Ser. A, 6s, 10/1/27 | Baa1 | 1,700,000 | 1,739,117 |
|------------------------------------|------|-----------|-----------|

4,280,131

New Jersey (5.9%)

Burlington Cnty., Bridge Comm. Econ. Dev. Rev.

| | | | |
|--|-------|-----------|---------|
| Bonds (The Evergreens), 5 5/8s, 1/1/38 | BB+/P | 1,000,000 | 845,690 |
|--|-------|-----------|---------|

NJ Econ. Dev. Auth. Rev. Bonds

(Cedar Crest Village, Inc.), Ser. A, U.S. Govt.

| | | | |
|---|-------|-----------|-----------|
| Coll., 7 1/4s, 11/15/31 (Prerefunded) | AAA/F | 1,250,000 | 1,387,388 |
| (Newark Arpt. Marriott Hotel), 7s, 10/1/14 | Ba1 | 2,400,000 | 2,408,615 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 500,000 | 424,460 |
| (United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33 | BB+ | 1,000,000 | 950,700 |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37 | B/P | 430,000 | 358,865 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | Baa2 | 1,000,000 | 1,002,100 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | Baa2 | 4,000,000 | 3,972,640 |

NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds

| | | | |
|--|-------|---------|---------|
| (Seabrook Village, Inc.), 5 1/4s, 11/15/36 | BB□/P | 860,000 | 706,258 |
|--|-------|---------|---------|

NJ Econ. Dev. Auth. Solid Waste Mandatory Put

| | | | |
|--|-----|-----------|-----------|
| Bonds (Disp. Waste Mgt.), 5.3s, 6/1/14 | BBB | 1,750,000 | 1,892,694 |
|--|-----|-----------|-----------|

NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds

| | | | |
|--|----|-----------|-----------|
| (American Wtr. Co.), Ser. A, 5.7s, 10/1/39 | A2 | 2,600,000 | 2,624,336 |
|--|----|-----------|-----------|

NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds

| | | | |
|--|------|-----------|-----------|
| (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38 | BBB□ | 2,250,000 | 2,308,815 |
| (St. Peter's U. Hosp.), 5 3/4s, 7/1/37 | Baa2 | 2,665,000 | 2,685,467 |
| (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29 | BB+ | 2,250,000 | 2,041,267 |
| (Atlantic City Med.), 5 3/4s, 7/1/25 | A1 | 695,000 | 712,757 |

NJ Hlth. Care Fac. Fin. Auth. VRDN (Virtua

| | | | |
|-------------------------------|------|---------|---------|
| Hlth.), Ser. B, 0.25s, 7/1/43 | A-1+ | 515,000 | 515,000 |
|-------------------------------|------|---------|---------|

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24,837,052

New Mexico (1.0%)

| | | | |
|--|------|-----------|-----------|
| Farmington, Poll. Control Rev. Bonds (San Juan), Ser. B, 4 7/8s, 4/1/33 | Baa3 | 4,500,000 | 4,049,460 |
|--|------|-----------|-----------|

4,049,460

New York (7.3%)

| | | | |
|---|-----|---------|---------|
| Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 3/4s, 7/1/28 | B/P | 600,000 | 509,988 |
|---|-----|---------|---------|

| | | | |
|---|------|---------|---------|
| Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/29 | B+/P | 750,000 | 616,110 |
| Ser. A, 6s, 5/1/39 | B+/P | 500,000 | 390,150 |

| | | | |
|---|----|-----------|-----------|
| Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15 | BB | 1,960,000 | 1,931,384 |
|---|----|-----------|-----------|

| | | | |
|---|----|-----------|-----------|
| Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A□ | 2,775,000 | 2,710,703 |
|---|----|-----------|-----------|

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

New York cont.

| | | | |
|--|------|-----------|-----------|
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (Solid Waste Disp.), Ser. A, 5.45s, 11/15/12 | Baa2 | \$500,000 | \$515,190 |
|--|------|-----------|-----------|

| | | | |
|--|------|-----------|-----------|
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) Ser. B, 6 3/4s, 3/1/15 | BB/P | 200,000 | 203,012 |
| Ser. A, 6 1/4s, 3/1/15 | BB/P | 2,775,000 | 2,793,176 |

| | | | |
|---|-----|---------|---------|
| NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31 | Ba2 | 775,000 | 777,000 |
|---|-----|---------|---------|

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| | | | |
|--|-------|-----------|-------------------|
| (Bronx Pkg. Dev. Co., LLC), 5 3/4s, 10/1/37 | B/P | 500,000 | 409,180 |
| <hr/> | | | |
| NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28 | BBB□ | 1,300,000 | 1,083,654 |
| <hr/> | | | |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines □ JFK Intl. Arpt.), 7 1/2s, 8/1/16 | B□ | 5,975,000 | 6,074,783 |
| (British Airways PLC), 5 1/4s, 12/1/32 | BB□ | 3,425,000 | 2,489,907 |
| (Jetblue Airways Corp.), 5s, 5/15/20 | B□ | 325,000 | 286,416 |
| <hr/> | | | |
| NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 | Baa1 | 900,000 | 906,138 |
| <hr/> | | | |
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37 | Ba1 | 725,000 | 700,952 |
| <hr/> | | | |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A+ | 3,800,000 | 3,799,164 |
| <hr/> | | | |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. □ 4th Installment), 6 3/4s, 10/1/11 | BB+/P | 400,000 | 401,364 |
| (Kennedy Intl. Arpt. □ 5th Installment), 6 3/4s, 10/1/19 | BB+/P | 200,000 | 176,442 |
| <hr/> | | | |
| Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (Seneca Meadows, Inc.), 6 5/8s, 10/1/13 | BB□ | 670,000 | 672,995 |
| <hr/> | | | |
| Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30 | BB□/P | 2,700,000 | 2,765,663 |
| <hr/> | | | |
| Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. □ Jewish Home), Ser. A, 7 3/8s, 3/1/21 | B+/P | 800,000 | 781,584 |
| <hr/> | | | |
| | | | 30,994,955 |

North Carolina (1.9%)

NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds,

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| | | | |
|---|----------------|-----------|------------------|
| Ser. C, 6 3/4s, 1/1/24 | A ⁺ | 750,000 | 882,173 |
| <hr/> | | | |
| NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38 | Aa2 | 775,000 | 797,173 |
| <hr/> | | | |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P | 2,000,000 | 1,910,840 |
| (First Mtge. [□] Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 1,110,000 | 1,115,606 |
| <hr/> | | | |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38 | BB/P | 500,000 | 422,440 |
| (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 | BB+/P | 1,730,000 | 1,478,111 |
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25 | BB+/P | 700,000 | 633,927 |
| (Forest at Duke), 5 1/8s, 9/1/27 | BBB+/F | 1,000,000 | 984,700 |
| <hr/> | | | |
| | | | 8,224,970 |

27

| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|------------------|
| <hr/> | | | |
| North Dakota (0.2%) | | | |
| Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth. Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded) | AAA/P | \$1,000,000 | \$1,028,340 |
| <hr/> | | | |
| | | | 1,028,340 |
| Ohio (7.4%) | | | |
| American Muni. Pwr. [□] Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 ^T | AAA | 10,000,000 | 10,481,262 |
| <hr/> | | | |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2 | | | |
| 6s, 6/1/42 | BBB | 2,000,000 | 1,547,680 |
| 5 7/8s, 6/1/30 | BBB | 3,340,000 | 2,826,908 |
| 5 3/4s, 6/1/34 | BBB | 8,500,000 | 6,665,274 |
| 5 1/8s, 6/1/24 | BBB | 1,000,000 | 919,370 |
| <hr/> | | | |

Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands

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| | | | |
|---|-------|-----------|-------------------|
| Regl. Med. Ctr.), 5 5/8s, 8/15/32 | A□ | 2,825,000 | 2,693,779 |
| <hr/> | | | |
| Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38 | BB□/P | 700,000 | 472,563 |
| <hr/> | | | |
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29 | Baa1 | 1,530,000 | 1,490,357 |
| <hr/> | | | |
| OH State Air Quality Dev. Auth. Rev. Bonds (Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19 | Baa3 | 1,300,000 | 1,364,285 |
| <hr/> | | | |
| OH State Higher Edl. Fac. Commn. Rev. Bonds (U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39 | A2 | 2,000,000 | 2,136,040 |
| <hr/> | | | |
| Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21 | Baa3 | 500,000 | 561,365 |
| <hr/> | | | |
| | | | 31,158,883 |

Oklahoma (1.5%)

| | | | |
|---|-------|-----------|------------------|
| OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan), Ser. B, 5.35s, 3/1/35 | Aaa | 2,250,000 | 2,312,708 |
| Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37 | Aaa | 2,025,000 | 2,156,301 |
| <hr/> | | | |
| Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A 7 1/8s, 11/1/30 | BB□/P | 1,250,000 | 1,269,150 |
| 6 7/8s, 11/1/23 | BB□/P | 500,000 | 504,495 |
| <hr/> | | | |
| | | | 6,242,654 |

Oregon (1.6%)

| | | | |
|--|-------|-----------|-----------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29 | BB□/P | 3,200,000 | 3,214,784 |
| <hr/> | | | |
| OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39 | A2 | 2,000,000 | 2,177,940 |
| <hr/> | | | |
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 530,000 | 551,099 |
| <hr/> | | | |

Warm Springs Reservation, Confederated Tribes

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| | | | |
|--|----|---------|---------|
| Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33 | A3 | 700,000 | 709,184 |
|--|----|---------|---------|

6,653,007

Pennsylvania (6.1%)

| | | | |
|--|-----|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/22 (Prerefunded) | | | |
| | AAA | 195,000 | 207,927 |
| (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | | | |
| | BB | 5,905,000 | 4,751,693 |

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Pennsylvania cont.

| | | | |
|---|-----|-------------|-------------|
| Allegheny Cnty., Incl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24 | | | |
| | Ba2 | \$2,000,000 | \$2,105,840 |
| (Env. Impt.), 5 1/2s, 11/1/16 | | | |
| | Ba2 | 850,000 | 868,105 |

| | | | |
|---|------|-----------|-----------|
| Bucks Cnty., Incl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann ^o s Choice, Inc.), Ser. A | | | |
| 6 1/8s, 1/1/25 | BB/P | 1,160,000 | 1,088,961 |
| 5.3s, 1/1/14 | BB/P | 690,000 | 690,628 |
| 5.2s, 1/1/13 | BB/P | 1,000,000 | 1,009,300 |
| 5.1s, 1/1/12 | BB/P | 400,000 | 404,272 |

| | | | |
|--|------|---------|---------|
| Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21 | | | |
| | BBB+ | 550,000 | 553,196 |
| (Presbyterian Homes), Ser. A, 5.35s, 1/1/20 | | | |
| | BBB+ | 515,000 | 517,997 |

| | | | |
|--|-----|---------|---------|
| Delaware Cnty., Incl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13 | | | |
| | Ba1 | 435,000 | 436,279 |

| | | | |
|---|-------|---------|---------|
| Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10 | | | |
| | BB+/F | 115,000 | 115,124 |

| | | | |
|---|--------------------|---------|---------|
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30 | | | |
| | BB ^o /P | 625,000 | 600,644 |

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| | | | |
|--|-------|-----------|-------------------|
| Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26 | BB/P | 500,000 | 431,795 |
| Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39 | BBB+ | 3,000,000 | 3,038,070 |
| Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35 | B/P | 1,100,000 | 844,866 |
| New Morgan, Indl. Dev. Auth. Solid Waste Disp. Rev. Bonds (New Morgan Landfill Co., Inc.), 6 1/2s, 4/1/19 | BBB | 1,000,000 | 1,003,230 |
| Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (Saint Luke's Hosp.), Ser. C, 4 1/2s, 8/15/16 | A3 | 1,500,000 | 1,503,240 |
| PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39 | Baa3 | 2,000,000 | 2,220,120 |
| (Reliant Energy), Ser. B, 6 3/4s, 12/1/36 | B1 | 650,000 | 673,738 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36 | BBB+ | 1,000,000 | 1,003,400 |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) | D/P | 2,707,789 | 812 |
| Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 (Prerefunded) | AAA/P | 750,000 | 813,788 |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38 | Baa3 | 500,000 | 494,880 |
| Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22 | BBB | 560,000 | 560,924 |
| | | | 25,938,829 |

| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| Puerto Rico (2.5%) | | | |
| Cmnwlth. of PR, G.O. Bonds, Ser. A, FGIC, 5 1/2s, 7/1/21 | A3 | \$1,000,000 | \$1,065,190 |
| Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A 6s, 7/1/44 | Baa1 | 1,200,000 | 1,258,991 |
| 6s, 7/1/38 | Baa1 | 1,000,000 | 1,053,220 |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds Ser. N, 5 1/2s, 7/1/25 | A3 | 1,000,000 | 1,073,580 |
| Ser. L, AMBAC, 5 1/4s, 7/1/38 | A3 | 1,845,000 | 1,861,162 |
| Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env. Control Fac. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26 | Baa3 | 1,000,000 | 1,009,390 |
| Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30 | A+ | 11,500,000 | 3,375,020 |
| | | | 10,696,553 |
| Rhode Island (0.3%) | | | |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/8s, 6/1/32 | BBB | 1,490,000 | 1,429,938 |
| | | | 1,429,938 |
| South Carolina (1.8%) | | | |
| Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30 | BBB | 1,135,000 | 1,001,989 |
| Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24 | A□ | 2,500,000 | 2,506,650 |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded) | AAA | 1,250,000 | 1,410,488 |

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SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds

(Palmetto Hlth.)

| | | | |
|--|-------|-----------|-----------|
| Ser. A, 7 3/8s, 12/15/21 (Prerefunded) | AAA/P | 1,600,000 | 1,698,416 |
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 890,000 | 1,019,477 |
| Ser. C, 6s, 8/1/20 (Prerefunded) | Baa1 | 110,000 | 126,003 |

7,763,023

South Dakota (0.6%)

SD Edl. Enhancement Funding Corp. SD Tobacco Rev.

| | | | |
|-------------------------------|-----|-----------|-----------|
| Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | 2,003,160 |
|-------------------------------|-----|-----------|-----------|

SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership

| | | | |
|--------------------------------|-----|---------|---------|
| Mtge.), Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000 | 510,455 |
|--------------------------------|-----|---------|---------|

2,513,615

Tennessee (0.6%)

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev.

Bonds (Mountain States Hlth. Alliance),

| | | | |
|------------|------|-----------|-----------|
| 6s, 7/1/38 | Baa1 | 1,450,000 | 1,471,894 |
|------------|------|-----------|-----------|

Johnson City, Hlth. & Edl. Facs. Board Retirement

Fac. Rev. Bonds (Appalachian Christian Village),

| | | | |
|-------------------------|-------|-----------|---------|
| Ser. A, 6 1/4s, 2/15/32 | BBB/P | 1,000,000 | 945,420 |
|-------------------------|-------|-----------|---------|

2,417,314

Texas (11.4%)

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears

Methodist Retirement)

| | | | |
|--------------------------|------|-----------|---------|
| Ser. A, 7s, 11/15/33 | B+/P | 600,000 | 527,676 |
| 5 7/8s, 11/15/18 | B+/P | 1,000,000 | 917,210 |
| Ser. A, 5 7/8s, 11/15/18 | B+/P | 20,000 | 18,344 |

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MUNICIPAL BONDS AND NOTES (128.9%)* cont. Rating Principal amount Value**

Texas cont.

Abilene, Hlth. Fac. Dev. Corp. Retirement Fac.

| | | | |
|--|------|-------------|-------------|
| (Sears Methodist Retirement), 6s, 11/15/29 | B+/P | \$1,450,000 | \$1,165,815 |
|--|------|-------------|-------------|

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| | | | |
|---|------|-----------|-----------|
| Alliance, Arpt. Auth. Rev. Bonds (American Airlines, Inc.), 5 1/4s, 12/1/29 | CCC+ | 850,000 | 595,502 |
| <hr/> | | | |
| Brazos River, Auth. Poll. Control Rev. Bonds (TXU Energy Co., LLC) | | | |
| Ser. D-1, 8 1/4s, 5/1/33 | CCC | 1,000,000 | 646,300 |
| 5s, 3/1/41 | CCC | 1,500,000 | 697,890 |
| <hr/> | | | |
| Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (Dow Chemical), 5.9s, 5/1/28 | BBB□ | 2,200,000 | 2,232,120 |
| <hr/> | | | |
| Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds (American Airlines, Inc.) | | | |
| 6 3/8s, 5/1/35 | CCC+ | 1,000,000 | 782,060 |
| 5 1/2s, 11/1/30 | CCC+ | 500,000 | 358,595 |
| <hr/> | | | |
| Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24 | BBB | 450,000 | 451,625 |
| <hr/> | | | |
| Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. E, 7s, 7/1/29 | B3 | 500,000 | 505,885 |
| (Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29 | B3 | 4,790,000 | 4,800,825 |
| (Special Fac. □ Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21 | B3 | 1,600,000 | 1,610,608 |
| (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29 | B3 | 6,185,000 | 5,050,238 |
| <hr/> | | | |
| La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp Inc.), Ser. A, 6 3/8s, 8/15/44 | BBB | 1,100,000 | 1,145,573 |
| <hr/> | | | |
| Matagorda Cnty., Poll. Control Rev. Bonds (Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29 | Baa2 | 1,000,000 | 1,090,970 |
| (Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30 | Baa2 | 1,250,000 | 1,084,500 |
| <hr/> | | | |
| Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18 | BBB | 900,000 | 903,996 |
| <hr/> | | | |
| North TX, Thruway Auth. Rev. Bonds | | | |

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| | | | |
|--|--------|-----------|-----------|
| Ser. A, 6s, 1/1/25 | A2 | 1,000,000 | 1,086,720 |
| (Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38 | A3 | 1,750,000 | 1,806,665 |
| <hr/> | | | |
| North TX, Thruway Auth. stepped-coupon Rev. | | | |
| Bonds, zero %, (6.5s, 1/1/15) 2043 □□ | A2 | 3,000,000 | 2,335,110 |
| <hr/> | | | |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, | | | |
| 6s, 10/1/21 | Baa2 | 1,950,000 | 2,002,455 |
| <hr/> | | | |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. | | | |
| Retirement Fac. Rev. Bonds | | | |
| (Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39 | B+/P | 4,000,000 | 3,991,040 |
| (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37 | A□ | 900,000 | 854,820 |
| (Air Force Village), 5 1/8s, 5/15/27 | BBB/F | 4,000,000 | 3,606,080 |
| <hr/> | | | |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball | | | |
| Regl. Hosp.) | | | |
| 6s, 7/1/29 | Baa3 | 4,150,000 | 3,945,861 |
| 6s, 7/1/19 | Baa3 | 800,000 | 801,512 |
| <hr/> | | | |
| TX Private Activity Surface Trans. Corp. Rev. | | | |
| Bonds (NTE Mobility), 7 1/2s, 12/31/31 | BBB□/F | 2,000,000 | 2,198,760 |
| <hr/> | | | |

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| MUNICIPAL BONDS AND NOTES (128.9%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| <hr/> | | | |
| Texas cont. | | | |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. | | | |
| Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24 | AAA | \$700,000 | \$750,449 |
| <hr/> | | | |
| | | | 47,965,204 |
| <hr/> | | | |
| Utah (0.8%) | | | |
| Carbon Cnty., Solid Waste Disp. Rev. Bonds | | | |
| (Laidlaw Env.), Ser. A, 7.45s, 7/1/17 | B+/P | 600,000 | 601,254 |
| <hr/> | | | |
| Murray City, Hosp. Rev. VRDN (IHC Hlth. | | | |
| Svcs., Inc.), Ser. A, 0.21s, 5/15/37 | VMIG1 | 1,360,000 | 1,360,000 |

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| | | | |
|---|------|-----------|-----------|
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. | | | |
| Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 | Baa2 | 1,500,000 | 1,513,365 |

3,474,619

Vermont (0.3%)

| | | | |
|---|-----|---------|---------|
| VT Hsg. Fin. Agcy. Rev. Bonds | | | |
| Ser. 22, AGM, 5s, 11/1/34 | AAA | 210,000 | 212,810 |
| (Single Fam.), Ser. 23, AGM, 5s, 5/1/34 | AAA | 540,000 | 550,784 |
| Ser. 19A, AGM, 4.62s, 5/1/29 | AAA | 495,000 | 493,550 |

1,257,144

Virginia (2.0%)

| | | | |
|--|------|---------|---------|
| Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. | | | |
| Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24 | B+/P | 600,000 | 570,858 |

| | | | |
|--|-------|-----------|-----------|
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. | | | |
| Rev. Bonds | | | |
| (United Methodist), Ser. A, 6.7s, 6/1/27 | BB+/P | 295,000 | 296,106 |
| (United Methodist), Ser. A, 6.7s, 6/1/27 | | | |
| (Prerefunded) | BB+/P | 105,000 | 117,013 |
| (United Methodist), Ser. A, 6 1/2s, 6/1/22 | BB+/P | 600,000 | 604,920 |
| (Westminster-Canterbury), 5s, 10/1/22 | BBB□ | 1,000,000 | 1,005,390 |

| | | | |
|--|-------|-----------|-----------|
| James Cnty., Indl. Dev. Auth. Rev. Bonds | | | |
| (Williamsburg), Ser. A, 6 1/8s, 3/1/32 | BB-/P | 1,500,000 | 1,414,740 |

| | | | |
|---|------|-----------|-----------|
| Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. | | | |
| Bonds (Westminster-Canterbury) | | | |
| 5s, 7/1/31 | BB/P | 1,250,000 | 1,106,687 |
| 4 7/8s, 7/1/21 | BB/P | 1,000,000 | 948,330 |

| | | | |
|--|------|-----------|-----------|
| WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds | | | |
| (Mountain States Hlth. Alliance), Ser. C, | | | |
| 7 3/4s, 7/1/38 | Baa1 | 1,700,000 | 1,932,832 |

| | | | |
|--|-------|---------|---------|
| Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. | | | |
| Bonds (Westminster-Canterbury), Ser. A, | | | |
| 5.2s, 1/1/27 | BB+/P | 700,000 | 652,638 |

8,649,514

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Washington (1.3%)

Tobacco Settlement Auth. of WA Rev. Bonds

| | | | |
|----------------|-----|-----------|-----------|
| 6 5/8s, 6/1/32 | BBB | 3,385,000 | 3,424,469 |
| 6 1/2s, 6/1/26 | BBB | 485,000 | 500,171 |

WA State Higher Ed. Fac. Auth. Rev. Bonds

| | | | |
|---------------------------------|------|---------|---------|
| (Whitworth U.), 5 5/8s, 10/1/40 | Baa1 | 400,000 | 405,956 |
|---------------------------------|------|---------|---------|

WA State Hlth. Care Fac. Auth. Rev. Bonds (WA

| | | | |
|--------------------------|------|-----------|-----------|
| Hlth. Svcs.), 7s, 7/1/39 | Baa2 | 1,000,000 | 1,070,280 |
|--------------------------|------|-----------|-----------|

5,400,876

32

MUNICIPAL BONDS AND NOTES (128.9%)* cont.

Rating Principal amount Value**

West Virginia (1.0%)

Mason Cnty., Poll. Control FRB (Appalachian

| | | | |
|--|------|-----------|-----------|
| Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11 | Baa2 | \$725,000 | \$735,621 |
|--|------|-----------|-----------|

Princeton, Hosp. Rev. Bonds (Cmnty. Hosp.

| | | | |
|----------------------------|----|-----------|-----------|
| Assn., Inc.), 6.1s, 5/1/29 | BB | 3,075,000 | 2,865,900 |
|----------------------------|----|-----------|-----------|

WV State Hosp. Fin. Auth. Rev. Bonds (Thomas

| | | | |
|-------------------------------|-----|---------|---------|
| Hlth. Syst.), 6 3/4s, 10/1/43 | B/P | 735,000 | 718,742 |
|-------------------------------|-----|---------|---------|

4,320,263

Wisconsin (3.4%)

Badger, Tobacco Settlement Asset

Securitization Corp. Rev. Bonds

| | | | |
|--------------------------|-----|-----------|-----------|
| 7s, 6/1/28 (Prerefunded) | Aaa | 3,000,000 | 3,371,520 |
|--------------------------|-----|-----------|-----------|

| | | | |
|------------------------------|-----|-----------|-----------|
| 6 3/8s, 6/1/32 (Prerefunded) | Aaa | 5,500,000 | 6,110,774 |
|------------------------------|-----|-----------|-----------|

| | | | |
|---|-----|-----------|-----------|
| WI State Rev. Bonds, Ser. A, 6s, 5/1/27 | Aa3 | 2,000,000 | 2,275,240 |
|---|-----|-----------|-----------|

WI State Hlth. & Edl. Fac. Auth. Rev. Bonds

| | | | |
|--|------|-----------|-----------|
| (St. Johns Cmnty. Inc.), Ser. A, 7 5/8s, 9/15/39 | BB/P | 1,150,000 | 1,211,514 |
|--|------|-----------|-----------|

| | | | |
|---|----|-----------|-----------|
| (Prohealth Care, Inc.), 6 5/8s, 2/15/39 | A1 | 1,250,000 | 1,353,975 |
|---|----|-----------|-----------|

| | |
|---|----------------------|
| | 14,323,023 |
| Total municipal bonds and notes (cost \$544,998,226) | \$543,958,224 |

| PREFERRED STOCKS (1.2%)* | Shares | Value |
|---|---------------|--------------------|
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95 | 2,000,000 | \$1,583,600 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 7.50% cum. pfd. | 3,841,668 | 3,655,808 |
| Total preferred stocks (cost \$5,841,668) | | \$5,239,408 |

| COMMON STOCKS (□%)* | Shares | Value |
|---|---------------|----------------|
| Tembec, Inc. (Canada) □ | 1,750 | \$4,665 |
| Total common stocks (cost \$1,273,945) | | \$4,665 |

| WARRANTS (□%)* □ | Expiration date | Strike Price | Warrants | Value |
|--|----------------------------|-------------------------|-----------------|----------------|
| Tembec, Inc. (Canada) | 3/03/12 | CAD 0.00001 | 3,889 | \$1,951 |
| Total warrants (cost \$154,422) | | | | \$1,951 |

TOTAL INVESTMENTS

| | |
|---|----------------------|
| Total investments (cost \$552,268,261) | \$549,204,248 |
|---|----------------------|

Key to holding□s
abbreviation
CAD Canadian dollar

Notes to the fund□s portfolio

The Notes to the fund□s portfolio are for the reporting period ended April 30, 2010.

* Percentages indicated are based on net assets of \$422,053,774.

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** The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at the close of the reporting

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period. Securities rated by Putnam are indicated by /P. Securities rated by Fitch are indicated by /F. The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at the close of the reporting period and does not reflect any subsequent changes.

Non-income-producing security.

The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

T Underlying security in a tender option bond transaction. The security has been segregated as collateral for financing transactions.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on FRB, FRN, Mandatory Put Bonds and VRDN are the current interest rates at the close of the reporting period.

The dates shown on Mandatory Put Bonds are the next mandatory put dates.

The dates shown on debt obligations other than Mandatory Put Bonds are the original maturity dates.

The fund had the following sector concentrations greater than 10% at the close of the reporting period (as a percentage of net assets):

| | |
|----------------|-------|
| Health care | 51.4% |
| Utilities | 19.4 |
| Transportation | 12.0 |

Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (ASC 820) establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 Valuations based on quoted prices for identical securities in active markets.

Level 2 Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Valuation inputs

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| Investments in securities: | Level 1 | Level 2 | Level 3 |
|----------------------------|----------------|----------------------|------------|
| Common stocks: | | | |
| Basic materials | \$4,665 | \$0 | \$0 |
| Total common stocks | 4,665 | 0 | 0 |
| Municipal bonds and notes | 0 | 543,958,224 | 0 |
| Preferred stocks | 0 | 5,239,408 | 0 |
| Warrants | 1,951 | 0 | 0 |
| Totals by level | \$6,616 | \$549,197,632 | \$0 |

The accompanying notes are an integral part of these financial statements.

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Statement of assets and liabilities 4/30/10 (Unaudited)

ASSETS

| | |
|--|--------------------|
| Investment in securities, at value (Note 1): | |
| Unaffiliated issuers (identified cost \$552,268,261) | \$549,204,248 |
| Cash | 205,747 |
| Interest and other receivables | 10,176,085 |
| Receivable for investments sold | 1,786,649 |
| Total assets | 561,372,729 |

LIABILITIES

| | |
|--|-----------|
| Preferred share remarketing agent fees | 37,736 |
| Distributions payable to shareholders | 2,533,694 |

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| | |
|---|----------------------|
| Distributions payable to preferred shareholders (Note 1) | 5,735 |
| Payable for investments purchased | 2,292,264 |
| Payable for compensation of Manager (Note 2) | 744,311 |
| Payable for investor servicing fees (Note 2) | 17,468 |
| Payable for custodian fees (Note 2) | 3,259 |
| Payable for Trustee compensation and expenses (Note 2) | 144,544 |
| Payable for administrative services (Note 2) | 1,289 |
| Payable for floating rate notes issued (Note 1) | 10,016,419 |
| Other accrued expenses | 22,236 |
| Total liabilities | 15,818,955 |
| Series A remarketed preferred shares: (245 shares authorized and issued at \$100,000 per share) (Note 4) | 24,500,000 |
| Series C remarketed preferred shares: (1,980 shares authorized and issued at \$50,000 per share) (Note 4) | 99,000,000 |
| Net assets | \$422,053,774 |
| REPRESENTED BY | |
| Paid-in capital □ common shares (Unlimited shares authorized) (Notes 1 and 5) | \$512,106,140 |
| Undistributed net investment income (Note 1) | 1,205,183 |
| Accumulated net realized loss on investments (Note 1) | (88,193,536) |
| Net unrealized depreciation of investments | (3,064,013) |
| Total □ Representing net assets applicable to common shares outstanding | \$422,053,774 |

COMPUTATION OF NET ASSET VALUE

| | |
|--|---------------|
| Net asset value per common share (\$422,053,774 divided by 57,305,439 shares) | \$7.36 |
|--|---------------|

The accompanying notes are an integral part of these financial statements.

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Statement of operations Six months ended 4/30/10 (Unaudited)

| | |
|------------------------|---------------------|
| INTEREST INCOME | \$16,838,594 |
|------------------------|---------------------|

EXPENSES

| | |
|----------------------------------|-------------|
| Compensation of Manager (Note 2) | \$1,460,013 |
|----------------------------------|-------------|

| | |
|----------------------------------|---------|
| Investor servicing fees (Note 2) | 103,148 |
|----------------------------------|---------|

| | |
|-------------------------|-------|
| Custodian fees (Note 2) | 6,363 |
|-------------------------|-------|

| | |
|--|--------|
| Trustee compensation and expenses (Note 2) | 15,468 |
|--|--------|

| | |
|----------------------------------|--------|
| Administrative services (Note 2) | 11,448 |
|----------------------------------|--------|

| | |
|-----------------------------------|--------|
| Interest and fee expense (Note 1) | 36,400 |
|-----------------------------------|--------|

| | |
|--|---------|
| Preferred share remarketing agent fees | 155,234 |
|--|---------|

| | |
|-------|---------|
| Other | 122,260 |
|-------|---------|

| | |
|-----------------------|------------------|
| Total expenses | 1,910,334 |
|-----------------------|------------------|

| | |
|----------------------------|-------|
| Expense reduction (Note 2) | (634) |
|----------------------------|-------|

| | |
|---------------------|------------------|
| Net expenses | 1,909,700 |
|---------------------|------------------|

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| | |
|--|---------------------|
| Net investment income | 14,928,894 |
| <hr/> | |
| Net realized loss on investments (Notes 1 and 3) | (3,777,539) |
| <hr/> | |
| Net unrealized appreciation of investments during the period | 14,637,889 |
| <hr/> | |
| Net gain on investments | 10,860,350 |
| <hr/> | |
| Net increase in net assets resulting from operations | \$25,789,244 |

DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):

| | |
|---|---------------------|
| From ordinary income | |
| <hr/> | |
| Taxable net investment income | (424) |
| <hr/> | |
| From tax exempt net investment income | (120,117) |
| <hr/> | |
| Net increase in net assets resulting from operations (applicable to common shareholders) | \$25,668,703 |

The accompanying notes are an integral part of these financial statements.

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Statement of changes in net assets

| INCREASE IN NET ASSETS | Six months ended 4/30/10* Year ended 10/31/09 | |
|---|---|-------------------|
| <hr/> | | |
| Operations: | | |
| Net investment income | \$14,928,894 | \$28,620,573 |
| <hr/> | | |
| Net realized loss on investments | (3,777,539) | (12,895,150) |
| <hr/> | | |
| Net unrealized appreciation of investments | 14,637,889 | 65,465,387 |
| <hr/> | | |
| Net increase in net assets resulting from operations | 25,789,244 | 81,190,810 |

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DISTRIBUTIONS TO SERIES A, B, AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):

| | | |
|---|-------------------|-------------------|
| From ordinary income | | |
| Taxable net investment income | (424) | (52,099) |
| From tax exempt net investment income | (120,117) | (955,865) |
| Net increase in net assets resulting from operations (applicable to common shareholders) | 25,668,703 | 80,182,846 |

DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 1):

| | | |
|---|-------------------|-------------------|
| From ordinary income | | |
| Taxable net investment income | (13,090) | (230,917) |
| From tax exempt net investment income | (14,458,702) | (26,075,899) |
| Increase from issuance of common shares in connection with reinvestment of distributions | 124,146 | □ |
| Total increase in net assets | 11,321,057 | 53,876,030 |

NET ASSETS

| | | |
|--|----------------------|----------------------|
| Beginning of period | 410,732,717 | 356,856,687 |
| End of period (including undistributed net investment income of \$1,205,183 and \$868,622, respectively) | \$422,053,774 | \$410,732,717 |

NUMBER OF FUND SHARES

| | | |
|---|-------------------|-------------------|
| Common shares outstanding at beginning of period | 57,288,363 | 57,288,363 |
| Shares issued in connection with dividend reinvestment plan | 17,076 | □ |
| Common shares outstanding at end of period | 57,305,439 | 57,288,363 |
| Remarketed preferred shares outstanding at beginning of period | 2,225 | 2,970 |
| Preferred shares redeemed □ Series A (Note 4) | □ | (250) |

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| | | |
|---|--------------|--------------|
| Preferred shares redeemed □ Series B (Note 4) | □ | (495) |
| Remarketed preferred shares outstanding at end of period | 2,225 | 2,225 |

* Unaudited

The accompanying notes are an integral part of these financial statements.

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Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

| | Six months ended** | | Year ended | | | |
|---|--------------------|---------------|---------------|---------------|---------------|---------------|
| | 4/30/10 | 10/31/09 | 10/31/08 | 10/31/07 | 10/31/06 | 10/31/05 |
| Net asset value, beginning of period (common shares) | \$7.17 | \$6.23 | \$8.04 | \$8.37 | \$8.20 | \$8.18 |
| <i>Investment operations:</i> | | | | | | |
| Net investment income ^a | .26 | .50 | .56 | .55 | .53 | .51 |
| Net realized and unrealized gain (loss) on investments | .18 | .92 | (1.84) | (.34) | .13 | .04 |
| Total from investment operations | .44 | 1.42 | (1.28) | .21 | .66 | .55 |
| <i>Distributions to preferred shareholders:</i> | | | | | | |
| From net investment income | □ ^e | (.02) | (.12) | (.15) | (.13) | (.08) |
| Total from investment operations (applicable to common shareholders) | .44 | 1.40 | (1.40) | .06 | .53 | .47 |
| <i>Distributions to common shareholders:</i> | | | | | | |
| From net investment income | (.25) | (.46) | (.42) | (.41) | (.41) | (.45) |

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| | | | | | | |
|---|---------------------------|-------------------|-------------------|------------------|------------------|----------------------|
| Total distributions | (.25) | (.46) | (.42) | (.41) | (.41) | (.45) |
| Increase from shares repurchased | □ | □ | .01 | .02 | .05 | □^e |
| Net asset value, end of period (common shares) | \$7.36 | \$7.17 | \$6.23 | \$8.04 | \$8.37 | \$8.20 |
| Market price, end of period (common shares) | \$7.32 | \$6.59 | \$5.70 | \$7.18 | \$7.58 | \$7.15 |
| Total return at market price (%) (common shares) ^b | 15.15 [*] | 24.96 | (15.69) | (.14) | 12.07 | 4.21 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (common shares) (in thousands) | \$422,054 | \$410,733 | \$356,857 | \$322,047 | \$373,773 | \$386,437 |
| Ratio of expenses to average net assets (excluding interest expense) (%) ^{c,d} | .45 [*] | .98 | 1.24 | 1.21 | 1.14 | 1.30 |
| Ratio of expenses to average net assets (including interest expense) (%) ^{c,d} | .46 ^{* f} | 1.03 ^f | 1.28 ^f | 1.21 | 1.14 | 1.30 |
| Ratio of net investment income to average net assets (%) ^c | 3.58 [*] | 7.66 | 5.87 | 4.79 | 4.83 | 5.18 |
| Portfolio turnover (%) | 8.27 [*] | 24.78 | 40.77 | 15.26 | 23.14 | 21.87 |

* Not annualized.

** Unaudited.

^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

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c Ratios reflect net assets available to common shares only; net investment income ratio also reflects reduction for dividend payments to preferred shareholders.

d Includes amounts paid through expense offset arrangements (Note 2).

e Amount represents less than \$0.01 per share.

f Includes interest and fee expense associated with borrowings which amounted to 0.01%, 0.05% and 0.04% of the average net assets for the periods ended April 30, 2010, October 31, 2009 and October 31, 2008, respectively (Note 1).

The accompanying notes are an integral part of these financial statements.

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Notes to financial statements 4/30/10 (Unaudited)

Note 1: Significant accounting policies

Putnam Managed Municipal Income Trust (the fund), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The fund's investment objective is to seek a high level of current income exempt from federal income tax. The fund intends to achieve its objective by investing in a diversified portfolio of tax-exempt municipal securities which Putnam Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, believes does not involve undue risk to income or principal. Up to 60% of the fund's assets may consist of high-yield tax-exempt municipal securities that are below investment grade and involve special risk considerations. The fund also uses leverage by issuing preferred shares in an effort to increase the income to the common shares.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Subsequent events after the balance sheet date through the date that the financial statements were issued, June 10, 2010, have been evaluated in the preparation of the financial statements.

A) Security valuation Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Certain investments, including certain restricted and illiquid securities and derivatives are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

B) Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity.

C) Tender option bond transactions The fund may participate in transactions whereby a fixed-rate bond is transferred to a tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by

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the TOB trust transferred to the fund, causing the TOB trust to collapse. The fund accounts for the transfer of the fixed-rate bond to the TOB trust as a secured borrowing by including the fixed-rate bond in the fund's portfolio and including the floating rate bond as a liability in the Statement of assets and liabilities. At the close of the reporting period, the fund's investments with a value of \$21,169,619 were held by the TOB trust and served as collateral for \$10,016,419 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$14,333 for these investments based on an average interest rate of 0.29%.

D) Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code. The fund is subject to the provisions of Accounting Standards

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Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service and state departments of revenue.

At October 31, 2009, the fund had a capital loss carryover of \$83,789,367 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

| Loss Carryover | Expiration |
|----------------|------------------|
| \$ 4,408,636 | October 31, 2010 |
| 38,152,374 | October 31, 2011 |
| 12,656,387 | October 31, 2012 |
| 574,057 | October 31, 2013 |
| 3,275,525 | October 31, 2014 |
| 954,441 | October 31, 2015 |
| 11,265,981 | October 31, 2016 |
| 12,501,966 | October 31, 2017 |

The aggregate identified cost on a tax basis is \$552,229,981, resulting in gross unrealized appreciation and depreciation of \$24,718,048 and \$27,743,781, respectively, or net unrealized depreciation of \$3,025,733.

E) Distributions to shareholders Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each

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dividend period for the remarketed preferred shares is generally a 7 day period. The applicable dividend rate for the remarketed preferred shares on April 30, 2010 was 0.19% for Series A, and 0.32% for Series C.

During the reporting period, the fund has experienced unsuccessful remarketings of its remarketed preferred shares. As a result, dividends to the remarketed preferred shares have been paid at the "maximum dividend rate," pursuant to the fund's by-laws, which, based on the current credit quality of the remarketed preferred shares, equals 110% of the 60-day "AA" composite commercial paper rate.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

F) Determination of net asset value Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference of any outstanding remarketed preferred shares, by the total number of common shares outstanding as of period end.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets of the fund, including assets attributable to preferred shares. Such fee is based on the lesser of (i) an annual rate of 0.55% of the average weekly net assets attributable to common and preferred shares outstanding or (ii) the following annual rates expressed as a percentage of the fund's average weekly net assets attributable to common and preferred shares outstanding: 0.65% of the first \$500 million and 0.55% of the next \$500 million, with additional breakpoints at higher asset levels.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets of the portion of the fund managed by PIL.

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If dividends payable on remarketed preferred shares during any dividend payment period plus any expenses attributable to remarketed preferred shares for that period exceed the fund's gross income attributable to the proceeds of the remarketed preferred shares during that period, then the fee payable to Putnam Management for that period will be reduced by the amount of the excess (but not more than the effective management fee rate under the contract multiplied by the liquidation preference of the remarketed preferred shares outstanding during the period).

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street Bank and Trust Company (State Street). Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, a division of Putnam Fiduciary Trust Company (PFTC), which is an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions provided by PFTC during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with PFTC and State Street whereby PFTC's and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$634 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$293, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings and industry seminars and for certain compliance-related matters. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$45,158,537 and \$49,046,708, respectively. There were no purchases or sales of U.S. government securities.

Note 4: Preferred shares

The Series A and C Remarketed Preferred shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$100,000 per Series A remarketed preferred share and at \$50,000 per Series C remarketed preferred share, plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

On December 10, 2008 the fund redeemed the remaining 495 Series B Remarketed Preferred shares; this redemption represented approximately 25.0% of the fund's \$198,000,000 in outstanding preferred shares.

On January 21, 2009 the fund redeemed an additional 250 Series A Remarketed Preferred shares; this redemption represented approximately 17.0% of the fund's \$148,500,000 in outstanding preferred shares.

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It is anticipated that dividends paid to holders of remarketed preferred shares will be considered tax-exempt dividends under the Internal Revenue Code of 1986. To the extent that the fund earns taxable income and capital gains by the conclusion of a fiscal year, it may be required to apportion to the holders of the remarketed preferred shares throughout that year additional dividends as necessary to result in an after-tax equivalent to the applicable dividend rate for the period.

Under the Investment Company Act of 1940, the fund is required to maintain asset coverage of at least 200% with respect to the remarketed preferred shares. Additionally, the fund's bylaws impose more stringent asset coverage requirements and restrictions relating to the rating of the remarketed preferred shares by the shares' rating agencies. Should these requirements not be met, or should dividends accrued on the remarketed preferred shares not be paid, the fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the remarketed preferred shares. At April 30, 2010, no such restrictions have been placed on the fund.

Note 5: Share Repurchase Program

In September 2009, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2010 (based on shares outstanding as of October 7, 2009). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2009 (based on shares outstanding as of October 7, 2008) and prior to that, to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2008 (based on shares outstanding as of October 5, 2007). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees. For the year ended April 30, 2010, the fund has not repurchased any common shares.

Note 6: Regulatory matters and litigation

In late 2003 and 2004, Putnam Management settled charges brought by the Securities and Exchange Commission (the SEC) and the Massachusetts Securities Division in connection with excessive short-term trading in Putnam funds. Distribution of payments from Putnam Management to certain open-end Putnam funds and their shareholders is expected to be completed in the next

several months. These allegations and related matters have served as the general basis for certain lawsuits, including purported class action lawsuits against Putnam Management and, in a limited number of cases, some Putnam funds. Putnam Management believes that these lawsuits will have no material adverse effect on the funds or on Putnam Management's ability to provide investment management services. In addition, Putnam Management has agreed to bear any costs incurred by the Putnam funds as a result of these matters.

Note 7: Market and credit risk

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

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The Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial advisor at 1-800-225-1581 and ask for a prospectus. Please read the prospectus carefully before investing.*

Growth

Growth Opportunities Fund
International Growth Fund* **
New Opportunities Fund
Small Cap Growth Fund*
Vista Fund
Voyager Fund

Blend

Asia Pacific Equity Fund*
Capital Opportunities Fund*
Capital Spectrum Fund□
Emerging Markets Equity Fund*
Equity Spectrum Fund□
Europe Equity Fund*
Global Equity Fund*
International Capital Opportunities Fund*
International Equity Fund*
Investors Fund
Research Fund

Value

Convertible Income-Growth Trust
Equity Income Fund
The George Putnam Fund of Boston
The Putnam Fund for Growth and Income
International Value Fund*□□
Mid Cap Value Fund
Small Cap Value Fund*

Income

American Government Income Fund
Diversified Income Trust
Floating Rate Income Fund
Global Income Trust*
High Yield Advantage Fund*
High Yield Trust*
Income Fund
Money Market Fund☐
U.S. Government Income Trust

* A 1% redemption fee on total assets redeemed or exchanged within 90 days of purchase may be imposed for all share classes of these funds.

☐ An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

** Prior to January 1, 2010, the fund was known as Putnam International New Opportunities Fund.

☐☐ Prior to January 1, 2010, the fund was known as Putnam International Growth and Income Fund.

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Tax-free income

AMT-Free Municipal Fund
Tax Exempt Income Fund
Tax Exempt Money Market Fund☐
Tax-Free High Yield Fund

State tax-free income funds:

Arizona, California, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania

Absolute Return

Absolute Return 100 Fund
Absolute Return 300 Fund
Absolute Return 500 Fund
Absolute Return 700 Fund

Global Sector*

Global Consumer Fund
Global Energy Fund
Global Financials Fund
Global Health Care Fund
Global Industrials Fund
Global Natural Resources Fund
Global Sector Fund
Global Technology Fund
Global Telecommunications Fund
Global Utilities Fund

Asset allocation

Income Strategies Fund

Putnam Asset Allocation Funds □ three investment portfolios that spread your money across a variety of stocks, bonds, and money market investments.

The three portfolios:

Asset Allocation: Balanced Portfolio

Asset Allocation: Conservative Portfolio

Asset Allocation: Growth Portfolio

Putnam RetirementReady®

Putnam RetirementReady Funds □ 10 investment portfolios that offer diversification among stocks, bonds, and money market instruments and adjust to become more conservative over time based on a target date for withdrawing assets.

The 10 funds:

Putnam RetirementReady 2050 Fund

Putnam RetirementReady 2045 Fund

Putnam RetirementReady 2040 Fund

Putnam RetirementReady 2035 Fund

Putnam RetirementReady 2030 Fund

Putnam RetirementReady 2025 Fund

Putnam RetirementReady 2020 Fund

Putnam RetirementReady 2015 Fund

Putnam RetirementReady 2010 Fund

Putnam RetirementReady Maturity Fund

□ A 1% redemption fee on total assets redeemed or exchanged within 30 days of purchase may be imposed for all share classes of these funds.

With the exception of money market funds, a 1% redemption fee may be applied to shares exchanged or sold within 7 days of purchase (90 days, for certain funds).

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

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Fund information

About Putnam Investments

Founded over 70 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

Putnam Investment

Management, LLC

One Post Office Square

Boston, MA 02109

Officers

Robert L. Reynolds

President

Jonathan S. Horwitz

Mark C. Trenchard

Vice President and

BSA Compliance Officer

Judith Cohen

| | | |
|--|---|--|
| Investment Sub-Manager | <i>Executive Vice President, Principal Executive Officer, Treasurer and Compliance Liaison</i> | <i>Vice President, Clerk and Assistant Treasurer</i> |
| Putnam Investment Limited 57-59 St James's Street London, England SW1A 1LD | Charles E. Porter | Wanda M. McManus Vice President, Senior Associate Treasurer and Assistant Clerk |
| Marketing Services | <i>Senior Advisor to the Trustees</i> | |
| Putnam Retail Management One Post Office Square Boston, MA 02109 | Steven D. Krichmar <i>Vice President and Principal Financial Officer</i> | Nancy E. Florek <i>Vice President, Assistant Clerk, Assistant Treasurer and Proxy Manager</i> |
| Custodian | | |
| State Street Bank and Trust Company | Janet C. Smith <i>Vice President, Principal Accounting Officer and Assistant Treasurer</i> | |
| Legal Counsel | | |
| Ropes & Gray LLP | Susan G. Malloy <i>Vice President and Assistant Treasurer</i> | |
| Trustees | | |
| John A. Hill, <i>Chairman</i> Jameson A. Baxter, <i>Vice Chairman</i> Ravi Akhoury Charles B. Curtis Robert J. Darretta Myra R. Drucker Paul L. Joskow Elizabeth T. Kennan Kenneth R. Leibler Robert E. Patterson George Putnam, III Robert L. Reynolds W. Thomas Stephens Richard B. Worley | James P. Pappas <i>Vice President</i> Francis J. McNamara, III <i>Vice President and Chief Legal Officer</i> Robert R. Leveille <i>Vice President and Chief Compliance Officer</i> | |

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit our Web site (putnam.com) anytime for up-to-date information about the fund's NAV.

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed- End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed- End Management Investment Companies

(a) Not applicable

(b) During the period, Brad Libby departed the fund's portfolio management team.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

| <u>Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs</u> |
|--------------------------------|---|-------------------------------------|--|--|
| November 1 - November 30, 2009 | - | - | - | 5,728,836 |

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December 1 - December 31, 2009 - - - 5,728,836

January 1 - January 31, 2010 - - - 5,728,836

February 1 - February 28, 2010 - - - 5,728,836

March 1 - March 31, 2010 - - - 5,728,836

April 1 - April 30, 2010 - - - 5,728,836

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on three occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008 and October 8, 2009.

The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 5,728,836 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 5,728,836 shares of the fund.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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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.

Putnam Managed Municipal Income Trust

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith
Principal Accounting Officer

Date: June 28, 2010

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 (Signature and Title):

/s/Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer

Date: June 28, 2010

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: June 28, 2010
