PUTNAM MUNICIPAL OPPORTUNITIES TRUST
Form N-CSRS
December 29, 2015

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:	(811-07626)
Exact name of registrant as specified in charter:	Putnam Municipal Opportunities Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	Bryan Chegwidden, Esq. Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	April 30, 2016
Date of reporting period:	May 1, 2015 – October 31, 2015

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 Municipal Opportunities Trust

Semiannual report
10 | 31 | 15

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Consider these risks before investing: Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

The stock market has bounced back strongly since the correction in August, and the U.S. economy has shown resilience. In fact, the U.S. Federal Reserve, citing recent improvements in employment and wage growth, has placed the possibility of interest-rate hikes firmly on the table.

One of the important takeaways from the recent rally, in our view, is that many investors have a reserve of confidence. Still, these are volatile and unpredictable times. While the Fed downplayed the impact of China's slowdown on U.S. economic growth, there are a number of risks and opportunities in today's market, including tepid growth in many overseas markets.

In this changing environment, Putnam's portfolio managers are persistently working to achieve gains and manage downside risk, relying on a proprietary global research framework to guide their investment decisions. The interview in the following pages provides an overview of your fund's performance for the reporting period ended October 31, 2015, as well as an outlook for the coming months.

With a new year at hand, it may be time to consult your financial advisor to ensure that your portfolio is aligned with your investment goals, time horizon, and tolerance for risk.

In closing, we would like to recognize Charles Curtis, who recently retired as a Putnam Trustee, for his 14 years of dedicated service. And, as always, thank you for investing with Putnam.

Data are 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 with fund performance at NAV. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage.

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

Interview with your fund's portfolio manager

Thalia, what was the market environment like for municipal bonds during the six-month reporting period ended October 31, 2015?

The market environment proved challenging for many asset classes, but municipal bonds performed well on an absolute and a relative basis — generally outperforming widely followed benchmarks for U.S. and international fixed-income markets. Expectations for the Federal Reserve's first interest-rate hike since June 2006 weighed on the markets throughout the reporting period. However, the Fed's intention to begin normalizing U.S. interest rates was complicated by a convergence of global factors — notably, overlapping economic slowdowns in Europe and China and low commodity prices. Historically low commodity prices were especially noteworthy, as falling oil prices have eased inflationary pressures on the U.S. economy — keeping inflation well below the Fed's 2% target for price

stability. With a nod to those concerns, the central bank left its benchmark rate unchanged during the period.

Favorable supply/demand dynamics [technicals] provided a solid tailwind for municipal bond prices. The supply of municipal bond issuance has been relatively heavy — 30% higher on a year-to-date basis through October 2015 compared with the same period in 2014. The bulk of new issuance had been earmarked for refinancing activity as municipal issuers took advantage of the

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 10/31/15. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

low-interest-rate environment to replace their older, higher-coupon bonds with lower-cost debt. Demand held up relatively well despite the heightened volatility. Thus, the generally positive technicals combined with the flight to quality that we saw during periods of market uncertainty helped to push interest rates lower and municipal bond prices higher during the period.

Municipal bond flows did turn modestly negative in the third quarter of 2015. We believe this development was more a result of broader market factors rather than fundamentals within the municipal bond market. Credit spreads [the difference in yield between higher- and lower-quality municipal bonds] widened a bit during the six-month reporting period. Despite the slight widening of credit spreads, which is generally supportive of higher-quality bond prices, returns for lower-quality investments edged out higher-quality investments due to the relatively higher yields offered by lower-rated bonds. Bonds rated BBB were the only exception to this trend during the reporting period.

How did Putnam Municipal Opportunities Trust perform in this environment?

The fund was well positioned for this environment, outperforming its benchmark, the Barclays Municipal Bond Index, and the average return of its Lipper peer group for the six months ended October 31, 2015.

Credit qualities are shown as a percentage of the fund's net assets (common and preferred shares) as of 10/31/15. 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 (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of its prominence among rating agencies and breadth of coverage of rated securities. Ratings may vary over time.

Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The fund itself has not been rated by an independent rating agency.

The State of Illinois, Chicago, and Puerto Rico have been confronting fiscal challenges recently. What does this mean for the municipal bond market?

The overall fiscal health and creditworthiness of the municipal bond market remains sound, in our opinion. High-profile outliers, such as Illinois, Chicago, and Puerto Rico have garnered much media attention, but we still expect overall defaults to remain low. According to Municipal Market Data [Thompson Reuters], the default rate stood at 0.10% through October 2015, a fraction of the $3.7 trillion municipal bond market.

Illinois and Chicago are confronting significant pension-funding obligations. As a result of Illinois's weakening financial position during 2015 and concerns about a prolonged budget stalemate, Moody's Investors Service downgraded the state's credit rating from A3 to Baa1 on October 22. We believe Illinois is facing a growing structural imbalance, but as the fifth most-populous state, it is comparatively wealthy and economically diverse.

The credit agencies will be looking for state legislators to implement a realistic plan to fund

Top ten state allocations are shown as a percentage of the fund's net assets (common and preferred shares) as of 10/31/15. Investments in Puerto Rico represented 0.4% of the fund's net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the differing treatment of interest accruals, the floating rate portion of tender option bonds, derivative securities, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

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long-term pension obligations and address a buildup of unpaid bills to achieve a sustainable, structurally balanced budget. This past May, Chicago's bond rating was downgraded to below investment grade by Moody's, which cited a 2015 Illinois court ruling rejecting state pension reforms — ultimately driving up borrowing costs for the city. However, we believe investors should bear in mind that the various rating agencies have differing views about Chicago's credit quality. [Chicago still holds investment-grade ratings of A– from Kroll Bond Rating Agency and BBB+ from Standard & Poor's and Fitch Ratings.] Also, we would suggest that comparisons with Detroit, which filed the largest municipal bankruptcy in U.S. history in 2013, were overstated. In our opinion, the scale of Chicago's challenges is different, as are the economic and demographic profiles of the two cities. On a positive note, the city of Chicago passed its 2016 budget in late October, which included $170 million in savings and reforms along with $588 million in increased property taxes.

Puerto Rico's bonds are widely held for their triple [federal, state, and local] tax-exempt status. After years of crippling government deficits, these bonds have traded at distressed levels for the past two years. This past June, the governor of Puerto Rico announced that the U.S. territory's outstanding debt was unpayable and called for the Commonwealth to be allowed to restructure. Puerto Rico subsequently defaulted on an August 1 debt payment, the

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets (common and preferred shares). Current period summary information may differ from the information in the portfolio schedule notes included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

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first time in its history. In early September, the governor released a restructuring plan for the Commonwealth. Though light on details, the need to close a shortfall of more than an estimated $13 billion over the next five years has been well documented. We currently expect negotiations between the various Puerto Rico issuers and individual creditors to continue.

What were your strategies to mitigate risk in this climate?

We kept the fund's duration positioning, or interest-rate sensitivity, below the median of its Lipper peer group. We accomplished this posture in part by holding a slightly higher cash position to help shelter the portfolio from price pressures while also providing some liquidity to act swiftly should timely investment opportunities present themselves.

The portfolio retained its overweight exposure to municipal bonds rated Baa relative to the benchmark throughout the period, which was beneficial. We continued to emphasize essential service revenue bonds, which are typically issued by state and local government entities to finance specific revenue-generating projects, and underweighted local general obligation [G.O.] bonds relative to the benchmark. G.O. bonds rely on the taxing power of the issuer and the health of the local economy to make payments from property taxes or sales and income taxes.

We also maintained our underweight exposure to issuers in Puerto Rico relative to the fund's Lipper peer group, given the Commonwealth's weak credit fundamentals. However, the fund's investments in bonds issued by the Puerto Rico Sales Tax Financing Corp. [COFINA] detracted from results following the governor's comments this past June that the U.S. island territory was struggling to meet its $72 billion debt burden and that he would seek a moratorium with creditors. At the sector level, we favored higher education, continuing-care retirement communities, power, and air transportation and bonds relative to the fund's Lipper peers. Overall, this positioning contributed positively to performance.

Our shorter-duration positioning was a slight detractor from relative performance versus our Lipper peers, as interest rates were generally flat to marginally lower during the six-month reporting period. An underweight position in high-yield bonds versus the fund's Lipper peers also was a headwind for performance, as demand for these bonds helped push prices higher.

What should municipal bond investors keep in mind in the coming months?

At their September meeting, Fed policymakers delayed raising the key short-term interest rate, citing weaker macroeconomic conditions abroad and the heightened market volatility brought on by the People's Bank of China's unexpected devaluation of the Chinese yuan in August. While Fed officials left short-term interest rates near zero at this meeting, Fed Chair Janet Yellen signaled her confidence in the U.S. economy in a late September speech that outlined a case for raising rates by the end of the year. The Fed kept rates unchanged at their October meeting as well. But officials suggested that they had become less concerned about financial market volatility and international economic growth, adding that they would assess whether it was time to raise rates at their next meeting in December.

With the 2016 campaign season in full swing and the presidential candidates better defining their policy agendas, some candidates have discussed individual and corporate tax reform and the elimination of some loopholes and tax deductions. We would caution municipal bond investors from overreacting to discussions about changes to the tax code until after the 2016 election when we will better know if reform is to become a

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bona fide priority. As we have seen in previous instances, headlines about isolated municipal credits can lead to investor overreaction and temporary price dislocation. Such price action often results in investment opportunities for Putnam's Tax Exempt team.

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

The views expressed in this report are exclusively those of Putnam Management and are subject to change. 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. Statements in the Q&A concerning the fund's

performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

Portfolio Manager **Thalia Meehan** holds a B.A. from Williams College. She joined Putnam in 1989 and has been in the investment industry since 1983.

In addition to Thalia, your fund's portfolio managers are Paul M. Drury, CFA, and Susan A. McCormack, CFA.

IN THE NEWS

A robust employment picture bolstered the prospects for the U.S. Federal Reserve to raise interest rates. In a November release, the Labor Department estimated that, in October, 271,000 nonfarm jobs were added to the U.S. economy and that the unemployment rate hit a 7½-year low of 5.0%. This is a rate that many central bank officials regard as full employment in the sense that, with most job seekers employed, employers might bid up wages to fill new positions. Average hourly earnings have been rising, showing a 0.4% gain in October and a 2.5% gain over the past year. The Fed has held benchmark overnight rates in a 0%–0.25% range since December 2008 as the economy has recovered from the financial crisis. Many polls of economists predict that Fed policymakers will nudge up the federal funds rate by a quarter-point, placing it in the 0.25%–0.50% range by year's end. Some investors are concerned that tighter monetary policy will dampen economic growth, but the Fed has communicated to markets that the pace of rate increases is likely to be gradual.

Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended October 31, 2015, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 10/31/15

	NAV	Market price	Barclays Municipal Bond Index	Lipper General & Insured Municipal Debt Funds (leveraged closed-end) category average*
Annual average (life of fund) (5/28/93)	6.30%	5.79%	5.39%	6.28%
10 years	82.09	94.85	58.91	83.28
Annual average	6.18	6.90	4.74	6.22
5 years	43.38	35.05	23.34	43.49
Annual average	7.47	6.19	4.28	7.47

3 years	16.30	8.04	9.00	15.13
Annual average	5.16	2.61	2.91	4.80
1 year	5.74	8.88	2.87	4.65
6 months	2.44	3.47	1.68	2.20

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

Index and Lipper results should be compared with fund performance at net asset value. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 10/31/15, there were 76, 76, 73, 71, 67, and 39 funds, respectively, in this Lipper category.

Performance includes the deduction of management fees and administrative expenses.

Fund price and distribution information For the six-month period ended 10/31/15

Distributions	
Number	6
Income[1]	$0.3570
Capital gains[2]	—
Total	**$0.3570**

Distributions — Preferred shares	**Series B (3,417 shares)**	**Series C (3,737 shares)**
Income[1]	$18.28	$18.83
Capital gains[2]	—	—
Total	**$18.28**	**$18.83**

Share value	**NAV**	**Market price**
4/30/15	$13.35	$12.10

10/31/15	13.31	12.15

Current rate (end of period)	**NAV**	**Market price**
Current dividend rate[3]	5.36%	5.88%
Taxable equivalent[4]	9.47	10.39

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

[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, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

[4] Assumes maximum 43.40% federal tax rate for 2015. Results for investors subject to lower tax rates would not be as advantageous.

Fund performance as of most recent calendar quarter
Total return for periods ended 9/30/15

	NAV	**Market price**
Annual average (life of fund) (5/28/93)	6.28%	5.71%
10 years	78.35	85.65
Annual average	5.96	6.38
5 years	41.84	33.00
Annual average	7.24	5.87
3 years	15.99	7.88
Annual average	5.07	2.56
1 year	6.06	8.47
6 months	0.53	0.53

See the discussion following the fund performance table on page 11 for information about the calculation of fund performance.

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, divided by the number of outstanding 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.

Fixed-income terms

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

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

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

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

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.

Other information for shareholders

Important notice regarding share repurchase program

In September 2015, the Trustees of your fund approved the renewal of a share repurchase program that has been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2015, up to 10% of the fund's common shares outstanding as of October 7, 2015.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (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, 2015, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. Ifyou have questions about finding forms on the SEC's website, 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 Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form 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 website 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 October 31, 2015, Putnam employees had approximately $502,000,000 and the Trustees had approximately $138,000,000 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.

Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer a **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31,

2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

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distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the

account of beneficial owners who are to participate in the Plan.

Trustee approval of management contract

General conclusions

The Board of Trustees of The Putnam Funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of The Putnam Funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management and its affiliates furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2015, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided, as well as supplemental information provided in response to additional requests made by the Contract Committee. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for The Putnam Funds and the Independent Trustees.

In May 2015, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 19, 2015 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2015. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund; and

- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. ("Lipper"). This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the first quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the third quintile in total expenses as of December 31, 2014 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2014 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of fund management fees and total expenses, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability

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of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information

included comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2014 was a year of strong competitive performance for many of the Putnam funds, with generally strong results for the U.S. equity, money market and global asset allocation funds, but relatively mixed results for the international and global equity and fixed income funds. They noted that the longer-term performance of the Putnam funds continued to be strong, exemplified by the fact that the Putnam funds were recognized by Barron's as the sixth-best performing mutual fund complex for the five-year period ended December 31, 2014. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2014 and considered information provided by Putnam Management regarding

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the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year and five-year periods. For a number of Putnam funds with relatively unique investment mandates for which meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on comparisons of fund returns with the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper peer group (Lipper General & Insured Muni Debt Funds (Leveraged) (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2014 (the first quartile representing the best-−performing funds and the fourth quartile the worst-performing funds):

One-year period	3rd
Three-year period	3rd
Five-year period	2nd

Over the one-year, three-year and five-year periods ended December 31, 2014, there were 76, 71 and 70 funds, respectively, in your fund's Lipper peer group. The Trustees did not find any evidence that would suggest a need for concern regarding the investment process for your fund. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees also considered Putnam Management's continued efforts to supportfund performance through initiatives including structuring compensation for portfolio managers and research analysts to enhance accountability for fund performance, emphasizing accountability in the portfolio management process, and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management continued to strengthen its fundamental research capabilities by adding new investment personnel.

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services.

In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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.

The fund's portfolio 10/31/15 (Unaudited)

Key to holding's abbreviations

ABAG Association Of Bay Area Governments
AGM Assured Guaranty Municipal Corporation
AGO Assured Guaranty, Ltd.
AMBAC AMBAC Indemnity Corporation
BAM Build America Mutual
COP Certificates of Participation
FGIC Financial Guaranty Insurance Company
FHLMC Coll. Federal Home Loan Mortgage Corporation Collateralized
FNMA Coll. Federal National Mortgage Association Collateralized
FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
G.O. Bonds General Obligation Bonds
NATL National Public Finance Guarantee Corp.
SGI Syncora Guarantee, Inc.
U.S. Govt. Coll. U.S. Government Collateralized
VRDN Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period.

MUNICIPAL BONDS AND NOTES (141.9%)*	Rating**	Principal amount	Value
Alabama (0.6%)			
Jefferson Cnty., Swr. Rev. Bonds, Ser. D, 6 1/2s, 10/1/53	BBB–	$2,000,000	$2,288,720

Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 5.8s, 5/1/34	Baa2	750,000	833,303
			3,122,023
Arizona (2.9%)			
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29 (escrow) **F**	D/P	3,025,000	9,042
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. — Navajo), Ser. A, 5 1/8s, 10/1/32	A3	1,500,000	1,652,775
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5 1/8s, 5/15/40	A–	2,125,000	2,353,863
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa1	2,400,000	2,726,232
Phoenix, Civic Impt. Corp. Arpt. Rev. Bonds, Ser. A, 5s, 7/1/40	A1	1,000,000	1,069,240
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,550,000	1,551,070
Pinal Cnty., Elec. Rev. Bonds (Dist. No. 3), 5 1/4s, 7/1/36	A	500,000	565,070
Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	A–	1,350,000	1,626,264
U. Med. Ctr. Corp. AZ Hosp. Rev. Bonds, U.S. Govt. Coll., 6 1/2s, 7/1/39 (Prerefunded 7/1/19)	AAA/P	1,000,000	1,194,280
Yuma, Indl. Dev. Auth. Hosp. Rev. Bonds (Yuma Regl. Med. Ctr.), Ser. A, 5s, 8/1/32	A–	2,065,000	2,280,070
			15,027,906
California (27.0%)			
ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds (Episcopal Sr. Cmntys.), Ser. A, 5s, 7/1/32	BBB+/F	550,000	591,828
ABC Unified School Dist. G.O. Bonds, Ser. B, FGIC, zero %, 8/1/20	Aa3	1,500,000	1,375,230

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
California *cont.*			
Bay Area Toll Auth. of CA Rev. Bonds (San Francisco Bay Area), Ser. F-1, U.S. Govt. Coll., 5s, 4/1/39 (Prerefunded 4/1/18)	AA	$2,500,000	$2,758,175
(Toll Bridge), Ser. S-4, 5s, 4/1/33	AA–	1,200,000	1,343,952
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, NATL, FGIC, zero %, 8/1/23	AA–	1,000,000	798,980
CA Hsg. Fin. Agcy. Rev. Bonds (Home Mtge.)			
Ser. E, 4.8s, 8/1/37	A	5,000,000	5,040,150
Ser. K, 4 5/8s, 8/1/26	A	2,435,000	2,448,977
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA)			
5 1/4s, 2/1/37	A–	1,055,000	1,096,409
U.S. Govt. Coll., 5 1/4s, 2/1/37 (Prerefunded 2/1/17)	AAA/P	745,000	789,611
CA Muni. Fin. Auth. Rev. Bonds			
(Biola U.), 5s, 10/1/42	Baa1	500,000	531,155
(Cmnty. Med. Ctrs.), Ser. A, 5s, 2/1/40	A–	650,000	704,997
CA State G.O. Bonds			
6 1/2s, 4/1/33	Aa3	12,000,000	14,263,893
5 1/2s, 3/1/40	Aa3	7,450,000	8,638,946
5s, 4/1/42	Aa3	4,000,000	4,482,960
5s, 10/1/29	Aa3	3,000,000	3,417,930
CA State Edl. Fac. Auth. Rev. Bonds (Loyola-Marymount U.), NATL, zero %, 10/1/21	A2	1,300,000	1,159,171
CA State Muni. Fin. Auth Mobile Home Park Rev. Bonds (Caritas Affordable Hsg., Inc.), 5 1/4s, 8/15/39	BBB	400,000	447,368

CA State Poll. Control Fin. Auth. Rev. Bonds (San Jose Wtr. Co.), 5.1s, 6/1/40	A	3,500,000	3,840,200
(Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,622,775
CA State Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	A–2	850,000	861,263
CA State Poll. Control Fin. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Cap. Corp.), 5 1/4s, 8/1/40	A	1,000,000	1,063,430
CA State Pub. Wks. Board Rev. Bonds			
Ser. I-1, 6 1/8s, 11/1/29	A1	1,000,000	1,187,950
Ser. A-1, 6s, 3/1/35	A1	1,600,000	1,893,008
(Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32	A1	1,575,000	1,697,945
(Capital Projects), Ser. A, 5s, 4/1/29	A1	2,000,000	2,329,080
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB+	1,415,000	1,418,835
CA Statewide Cmnty. Dev. Auth. Rev. Bonds			
(Irvine, LLC-UCI East Campus), 6s, 5/15/40	Baa2	2,000,000	2,171,120
(899 Charleston, LLC), Ser. A, 5 1/4s, 11/1/44	BB/P	450,000	450,959
(Sutter Hlth.), Ser. A, 5s, 11/15/43	Aa3	2,485,000	2,488,703

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
California *cont.*			
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	Aa2	$1,915,000	$1,959,964
Foothill-De Anza, Cmnty. College Dist. G.O. Bonds, Ser. C, 5s, 8/1/40	Aaa	2,250,000	2,508,233
Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A			
6s, 1/15/53	BBB–	1,500,000	1,736,190
zero %, 1/1/28 (Escrowed to maturity)	Aaa	10,000,000	7,339,800

Golden State Tobacco Securitization Corp. Rev. Bonds			
Ser. A-2, 5.3s, 6/1/37	B3	1,000,000	890,730
Ser. A-1, 5 1/8s, 6/1/47	B3	3,970,000	3,362,352
Ser. A-1, 5s, 6/1/33	B3	100,000	89,225
Univ. of CA Rev. Bonds, Ser. AF, 5s, 5/15/36 **T**	AA	9,000,000	10,191,784
Los Angeles, Dept. of Arpt. Rev. Bonds (Los Angeles Intl. Arpt.)			
Ser. D, 5s, 5/15/40	AA	3,500,000	3,950,975
5s, 5/15/30	AA	1,000,000	1,133,190
Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds (Laxfuel Corp.), 4 1/2s, 1/1/27	A	600,000	638,082
M-S-R Energy Auth. Rev. Bonds, Ser. B, 6 1/2s, 11/1/39	A–	3,000,000	4,075,920
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Wks.), 5 3/4s, 8/10/18	AAA	4,850,000	5,261,959
North Natomas, Cmnty. Fac. Special Tax Bonds (Dist. No. 4), Ser. E, 5s, 9/1/30	BBB+	1,250,000	1,371,938
Oakland, Alameda Cnty. Unified School Dist. G.O. Bonds (Election of 2012), 6 5/8s, 8/1/38	BBB/P	500,000	599,290
Orange Cnty., Trans. Auth Toll Road Rev. Bonds (91 Express Lanes), 5s, 8/15/30	AA–	635,000	721,100
Redwood City, Elementary School Dist. G.O. Bonds, FGIC, NATL, zero %, 8/1/21	AA–	1,990,000	1,716,654
Sacramento, Regl. Trans. Dist. Rev. Bonds (Farebox), 5s, 3/1/42	A3	2,110,000	2,336,150
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A, NATL, 6 1/2s, 8/1/17	AA–	1,670,000	1,786,716
San Diego Cnty., Regl. Arpt. Auth. Rev. Bonds, Ser. A, 5s, 7/1/40	A2	3,750,000	4,106,100
San Diego, Unified School Dist. G.O. Bonds			

(Election of 2008), Ser. C			
zero %, 7/1/40	Aa3	5,000,000	1,747,100
zero %, 7/1/38	Aa3	5,000,000	1,941,000
San Juan, Unified School Dist. G.O. Bonds, AGM, zero %, 8/1/19	Aa2	1,000,000	948,080
Stockton, Pub. Wtr. Fin. Auth. Rev. Bonds (Delta Wtr. Supply), Ser. A, 6 1/4s, 10/1/40	A	875,000	1,045,949
Sunnyvale, Cmnty. Fac. Dist. Special Tax Bonds, 7.65s, 8/1/21	B+/P	400,000	401,108

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
California *cont.*			
Tuolumne Wind Project Auth. Rev. Bonds (Tuolumne Co.), Ser. A, 5 7/8s, 1/1/29	AA–	$1,585,000	$1,805,997
Turlock, Irrigation Dist. Rev. Bonds, Ser. A, 5s, 1/1/40	AA–	2,000,000	2,226,360
			137,806,946
Colorado (1.5%)			
CO State Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26	BB–/P	325,000	330,470
(Evangelical Lutheran Good Samaritan Society), 5 5/8s, 6/1/43	Baa1	600,000	663,570
(Evangelical Lutheran Good Samaritan Society), Ser. A, 5s, 6/1/40	Baa1	1,750,000	1,866,498
(Covenant Retirement Cmntys.), Ser. A, 5s, 12/1/35	BBB+/F	1,000,000	1,060,080
(Evangelical Lutheran Good Samaritan Society), 5s, 12/1/33	Baa1	1,650,000	1,775,120
CO State Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran Good Samaritan Society) 5s, 6/1/29	Baa1	315,000	321,322

U.S. Govt. Coll., 5s, 6/1/29 (Prerefunded 6/1/16)	AAA/P	535,000	549,499
Denver City & Cnty., Arpt. Rev. Bonds (Sub. Syst.), Ser. A, 5 1/2s, 11/15/31	A2	950,000	1,087,722
			7,654,281
Delaware (0.2%)			
DE State Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	Baa1	1,100,000	1,220,439
			1,220,439
District of Columbia (1.5%)			
DC Rev. Bonds (Howard U.), Ser. A, 6 1/2s, 10/1/41	BBB	3,000,000	3,174,390
DC U. Rev. Bonds (Gallaudet U.), 5 1/2s, 4/1/34	A+	1,000,000	1,140,530
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds			
(First Sr. Lien), Ser. A, 5s, 10/1/39	A2	2,000,000	2,141,080
(Metrorail), Ser. A, zero %, 10/1/37	Baa1	3,700,000	1,320,123
			7,776,123
Florida (5.2%)			
Brevard Cnty., Hlth. Care Fac. Auth. Rev. Bonds (Health First, Inc.), U.S. Govt. Coll., 7s, 4/1/39 (Prerefunded 4/1/19)	A3	3,000,000	3,603,900
FL State Muni. Pwr. Agcy. Rev. Bonds, Ser. A, 5s, 10/1/31	A2	1,700,000	1,863,591
Jacksonville, Port Auth. Rev. Bonds, 5s, 11/1/38	A2	600,000	646,134
Lakeland, Hosp. Syst. Rev. Bonds (Lakeland Regl. Hlth.), 5s, 11/15/40	A2	1,350,000	1,462,104
Lakeland, Retirement Cmnty. 144A Rev. Bonds (1st Mtge. — Carpenters), 6 3/8s, 1/1/43	BBB–/F	340,000	357,887
Lee Cnty., Rev. Bonds, SGI, 5s, 10/1/25 (Prerefunded 10/1/16)	Aa2	2,500,000	2,608,150

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Florida *cont.*			
Marco Island, Util. Sys. Rev. Bonds, Ser. A, 5s, 10/1/40	Aa3	$1,500,000	$1,661,940
Miami-Dade Cnty., Aviation Rev. Bonds			
(Miami Intl. Arpt.), Ser. A-1, 5 3/8s, 10/1/41	A2	3,000,000	3,391,560
Ser. A, 5s, 10/1/38	A	2,000,000	2,184,460
5s, 10/1/28	A2	500,000	571,770
Miami-Dade Cnty., Expressway Auth. Toll Syst. Rev. Bonds, Ser. A, 5s, 7/1/40	A3	1,000,000	1,086,310
Orange Cnty., Hlth. Fac. Auth. Rev. Bonds (Presbyterian Retirement Cmntys.), 5s, 8/1/34	A–/F	1,350,000	1,451,777
Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.),			
5 1/2s, 11/15/33	BBB+	1,000,000	1,089,100
(Lifespace Cmntys, Inc.), Ser. C, 5s, 5/15/38	A/F	2,000,000	2,172,040
South Broward, Hosp. Dist. Rev. Bonds, NATL, 4 3/4s, 5/1/28	Aa3	1,500,000	1,573,470
Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5s, 3/1/30	BBB+	360,000	390,002
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	B–/P	375,000	375,413
			26,489,608
Georgia (5.3%)			
Atlanta, Arpt. Rev. Bonds (Hartsfield-Jackson Intl. Arpt.), Ser. A, 5s, 1/1/35	Aa3	1,250,000	1,377,338
Atlanta, Arpt. Passenger Fac. Charge Rev. Bonds			
5s, 1/1/34	AA–	1,550,000	1,744,138
5s, 1/1/33	AA–	1,500,000	1,693,605
Atlanta, Wtr. & Waste Wtr. Rev. Bonds			

Ser. A, 6 1/4s, 11/1/39 (Prerefunded 11/1/19)	Aa3	4,500,000	5,428,080
5s, 11/1/40	Aa3	1,750,000	1,984,640
Fulton Cnty., Dev. Auth. Rev. Bonds (GA Tech Athletic Assn.), Ser. A, 5s, 10/1/42	A2	1,350,000	1,504,818
Gainesville & Hall Cnty., Hosp. Auth. Rev. Bonds (Northeast GA Hlth. Care)			
Ser. S, 5 1/2s, 8/15/54	AA–	925,000	1,071,261
Ser. B, 5 1/4s, 2/15/45	AA–	6,500,000	7,055,880
Marietta, Dev. Auth. Rev. Bonds (U. Fac. — Life U., Inc.), 7s, 6/15/39	Ba3	1,400,000	1,469,104
Muni. Election Auth. of GA Rev. Bonds (Plant Voltage Units 3 & 4), Ser. A, 5 1/2s, 7/1/60	A+	3,500,000	3,881,465
			27,210,329
Illinois (13.4%)			
Chicago, G.O. Bonds			
Ser. A, 5 1/2s, 1/1/39	BBB+	500,000	510,780
Ser. D-05, 5 1/2s, 1/1/37	BBB+	750,000	767,273
Ser. G-07, 5 1/2s, 1/1/35	BBB+	3,175,000	3,266,758
Ser. D-05, 5 1/2s, 1/1/34	BBB+	1,000,000	1,037,800
Ser. A, 5 1/4s, 1/1/33	BBB+	1,250,000	1,269,800
Chicago, Board of Ed. G.O. Bonds, Ser. C, 5 1/4s, 12/1/39	BB	2,250,000	2,028,465

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Illinois *cont.*			
Chicago, Motor Fuel Tax Rev. Bonds, 5s, 1/1/29	BBB+	$500,000	$515,850
Chicago, O’Hare Intl. Arpt. Rev. Bonds			
Ser. A, 5 3/4s, 1/1/39	A2	4,000,000	4,616,960
Ser. C, 5 3/8s, 1/1/39	A2	1,250,000	1,360,875
Ser. C, 5 1/4s, 1/1/28	A2	1,320,000	1,487,336
Ser. C, 5 1/4s, 1/1/27	A2	2,125,000	2,410,366

Chicago, Sales Tax Rev. Bonds, 5s, 1/1/34	AAA	1,500,000	1,539,825
Chicago, Trans. Auth. Sales Tax Rev. Bonds, 5 1/4s, 12/1/49	AA	3,000,000	3,221,520
Chicago, Transit Auth. Rev. Bonds (Federal Transit Administration Section 5307), 5s, 6/1/18	A	1,350,000	1,452,897
Chicago, Waste Wtr. Transmission Rev. Bonds			
(2nd Lien), 5s, 1/1/39	A	1,835,000	1,926,365
Ser. A, NATL, zero %, 1/1/24	AA–	1,600,000	1,161,936
Chicago, Waste Wtr. Transmission Rev. Bonds, Ser. C, 5s, 1/1/39	A	900,000	949,320
Chicago, Wtr. Wks Rev. Bonds			
5s, 11/1/42	A–	645,000	668,465
(2nd Lien), 5s, 11/1/39	A–	1,080,000	1,138,352
Cicero, G.O. Bonds, Ser. A, AGM, 5s, 1/1/21	AA	2,000,000	2,248,760
IL Fin. Auth. Rev. Bonds			
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44			
(Prerefunded 8/15/19)	AAA/P	2,500,000	3,042,600
(IL Rush U. Med. Ctr.), Ser. D, U.S. Govt. Coll.,			
6 5/8s, 11/1/39 (Prerefunded 5/1/19)	Aaa	1,490,000	1,775,186
(Rush U. Med. Ctr.), Ser. C, U.S. Govt. Coll.,			
6 5/8s, 11/1/39 (Prerefunded 5/1/19)	Aaa	1,425,000	1,697,745
(Elmhurst Memorial), Ser. A, 5 5/8s, 1/1/37	Baa2	3,000,000	3,198,300
(Alexian), Ser. A, AGM, 5 1/4s, 1/1/22	A2	3,775,000	4,135,475
IL State G.O. Bonds			
5 1/4s, 2/1/30	A–	1,000,000	1,065,270
5s, 3/1/34	A–	750,000	770,400
IL State Fin. Auth. Rev. Bonds (Lifespace Cmntys, Inc.), Ser. A, 5s, 5/15/35	A/F	1,025,000	1,116,574
Kendall & Kane Cntys., Cmnty. United School Dist. G.O. Bonds (No. 115 Yorkville), NATL, FGIC, zero %, 1/1/21	Aa3	1,075,000	940,410
Lake Cnty., Cmnty. Construction School Dist. G.O. Bonds (No. 073 Hawthorn)			

NATL, FGIC, zero %, 12/1/21	AA+	1,805,000	1,581,288
U.S. Govt. Coll., NATL, zero %, 12/1/21 (Escrowed to maturity)	AA+	145,000	131,779
NATL, FGIC, zero %, 12/1/20	AA+	1,495,000	1,359,568
U.S. Govt. Coll., NTAL, zero %, 12/1/20 (Escrowed to maturity)	AA+	155,000	144,770
Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds (McCormick), Ser. A, NATL, zero %, 12/15/30	AA–	15,000,000	7,827,450

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Illinois *cont.*			
Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28	A–	$4,150,000	$4,910,903
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, NATL, zero %, 4/1/25	AA–	1,870,000	1,285,924
			68,563,345
Indiana (2.3%)			
IN Bk. Special Program Gas Rev. Bonds, Ser. A, 5 1/4s, 10/15/21	A3	180,000	208,489
IN State Fin. Auth. Rev. Bonds			
(U.S. Steel Corp.), 6s, 12/1/26	BB–	500,000	496,780
(BHI Sr. Living), 5 3/4s, 11/15/41	BBB+/F	1,000,000	1,086,800
(I-69 Dev. Partners, LLC), 5 1/4s, 9/1/40	BBB–	1,500,000	1,615,050
(Duke Energy Ind.), Ser. C, 4.95s, 10/1/40	Aa3	4,000,000	4,235,520
Jasper Cnty., Indl. Poll. Control Rev. Bonds			
AMBAC, 5.7s, 7/1/17	Baa1	1,375,000	1,474,853
NATL, 5.6s, 11/1/16	AA–	1,550,000	1,620,339
U. Southern IN Rev. Bonds (Student Fee), Ser. J, AGO, 5 3/4s, 10/1/28	AA	1,000,000	1,166,950
			11,904,781

Kentucky (0.6%)			
KY Pub. Trans. Infrastructure Auth. Rev. Bonds (1st Tier Downtown Crossing), Ser. A, 6s, 7/1/53	Baa3	1,000,000	1,121,640
Louisville & Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U., Inc.), Ser. A, 6s, 5/1/38	Baa3	290,000	309,010
Louisville, Regl. Arpt. Auth. Syst. Rev. Bonds, Ser. A			
5s, 7/1/32	A+	1,030,000	1,156,772
5s, 7/1/31	A+	385,000	434,238
			3,021,660
Louisiana (0.1%)			
LA State Pub. Fac. Auth. Rev. Bonds (Ochsner Clinic Foundation), 5s, 5/15/47	Baa1	650,000	694,701
			694,701
Maryland (0.7%)			
MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A2	650,000	753,305
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Peninsula Regl. Med. Ctr.), 5s, 7/1/39	A2	1,990,000	2,183,169
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 1/2s, 12/1/15	BBB+/F	500,000	500,770
			3,437,244
Massachusetts (7.4%)			
MA State Dept. Trans. Rev. Bonds (Metro Hwy. Syst.), Ser. B, 5s, 1/1/37	A+	2,500,000	2,755,700
MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39 (Prerefunded 10/15/19)	BBB	575,000	728,606
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/26	B–/P	960,369	948,326
(Milford Regl. Med. Ctr. Oblig. Group), Ser. F, 5 3/4s, 7/15/43	Baa3	500,000	546,365

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Massachusetts *cont.*			
MA State Dev. Fin. Agcy. Rev. Bonds			
(Loomis Cmntys.), Ser. A, 5 3/4s, 1/1/28	BBB–	$1,100,000	$1,229,987
(Carleton-Willard Village), 5 5/8s, 12/1/30	A–	750,000	839,940
(Linden Ponds, Inc. Fac.), Ser. A-2,			
5 1/2s, 11/15/46	B–/P	51,190	43,265
(Berklee College of Music), 5 1/4s, 10/1/41	A2	2,000,000	2,261,580
(Emerson College), Ser. A, 5s, 1/1/40	Baa1	4,000,000	4,181,240
(Intl. Charter School), 5s, 4/15/33	BBB	1,000,000	1,070,690
(Linden Ponds, Inc. Fac.), Ser. B,			
zero %, 11/15/56	B–/P	254,614	1,602
MA State Dev. Fin. Agcy. Solid Waste Disp. FRB			
(Dominion Energy Brayton), Ser. 1, U.S. Govt.			
Coll., 5 3/4s, 12/1/42 (Prerefunded 5/1/19)	BBB+	1,500,000	1,747,830
(Dominion Energy Brayton Point), U.S. Govt.			
Coll., 5s, 2/1/36 (Prerefunded 8/1/16)	BBB+	1,000,000	1,034,180
MA State Edl. Fin. Auth. Rev. Bonds			
(Ed. Loan — Issue 1)			
5s, 1/1/27	AA	800,000	893,288
4 3/8s, 1/1/32	AA	1,085,000	1,112,548
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds			
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28			
(In default) †	D/P	407,632	41
(Suffolk U.), Ser. A, U.S. Govt. Coll., 5 3/4s,			
7/1/39 (Prerefunded 7/1/19)	Baa2	1,175,000	1,308,104
(Springfield College), 5 5/8s, 10/15/40	Baa1	550,000	594,413
(Care Group), Ser. B-2, NATL, 5 3/8s, 2/1/26	AA–	700,000	772,373
(Northeastern U.), Ser. A, 5s, 10/1/35	A2	3,250,000	3,674,353
MA State Hsg. Fin. Agcy. Rev. Bonds			
Ser. C, 5.35s, 12/1/42	Aa3	1,500,000	1,572,345
Ser. SF-169, 4s, 12/1/44	Aa2	935,000	997,879
Ser. 162, FNMA Coll., FHLMC Coll.,			
2 3/4s, 12/1/41	Aa2	580,000	587,291
MA State Port Auth. Special Fac. Rev. Bonds			
(Conrac), Ser. A, 5 1/8s, 7/1/41	A	2,855,000	3,060,846
Metro. Boston, Trans. Pkg. Corp. Rev. Bonds			
(Systemwide Pkg.), 5 1/4s, 7/1/33	A1	2,500,000	2,850,650

5s, 7/1/41	A1	2,590,000	2,863,323
			37,676,765
Michigan (6.6%)			
Detroit, G.O. Bonds, AMBAC, 5 1/4s, 4/1/24	BB/P	222,425	218,862
Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6s, 5/1/29	Aa1	1,000,000	1,208,320
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AA	1,425,000	1,569,709
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 7 1/2s, 7/1/39	Ba1	500,000	565,950
Karegnondi, Wtr. Auth. Rev. Bonds (Wtr. Supply Syst.), Ser. A, 5 1/4s, 11/1/31	A2	2,445,000	2,784,879

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Michigan *cont.*			
MI State Fin. Auth. Rev. Bonds			
Ser. G-5A, AMBAC, 5 1/4s, 4/1/24	A–	$1,212,575	$1,215,570
Ser. H-1, 5s, 10/1/39	AA–	1,575,000	1,737,934
(MidMichigan Oblig. Group), 5s, 6/1/39	A1	1,000,000	1,082,520
(Local Govt. Program Detroit Wtr. & Swr.), Ser. D4, 5s, 7/1/34	BBB+	100,000	108,318
(Detroit Wtr. & Swr.), Ser. C-6, 5s, 7/1/33	BBB+	850,000	923,959
MI State Hosp. Fin. Auth. Rev. Bonds			
Ser. A, 6 1/8s, 6/1/39 (Prerefunded 6/1/19)	AA+	2,500,000	2,942,075
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A3	2,000,000	2,269,920
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A3	4,500,000	4,669,065
(Sparrow Hlth. Oblig. Group), 5s, 11/15/31	A1	390,000	416,224
(Sparrow Hlth. Oblig. Group), U.S. Govt Coll., 5s, 11/15/31 (Prerefunded 11/15/17)	AAA/P	960,000	1,046,141
MI State Hsg. Dev. Auth. Rev. Bonds (Rental Hsg.),			

Ser. D, 3.95s, 10/1/37	AA	1,050,000	1,054,998
MI State Strategic Fund Ltd. Rev. Bonds (Worthington Armstrong Venture), 5 3/4s, 10/1/22 (Escrowed to maturity)	AAA/P	1,650,000	2,005,773
MI State Strategic Fund Ltd. Oblig. Rev. Bonds (Evangelical Homes of MI)			
5 1/2s, 6/1/47	BB+/F	675,000	703,661
5 1/4s, 6/1/32	BB+/F	320,000	335,187
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/34	B–	575,000	530,834
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp. Corp.), 5 3/8s, 6/1/26	AA–	750,000	768,848
Wayne Cnty., Arpt. Auth. Rev. Bonds			
Ser. D, 5s, 12/1/40	A2	2,890,000	3,150,158
Ser. A, 5s, 12/1/21	A2	2,000,000	2,271,700
			33,580,605
Minnesota (2.3%)			
Minneapolis & St. Paul, Metro. Arpt. Comm. Rev. Bonds, Ser. A, 5s, 1/1/32	A	500,000	571,870
Minneapolis Hlth. Care Syst. Rev. Bonds (Fairview Hlth. Svcs. Oblig. Group), Ser. A, 5s, 11/15/44	A+	250,000	275,043
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39	BB/P	995,000	1,040,899
St. Cloud, Hlth. Care Rev. Bonds (Centracare Hlth. Syst.), Ser. A, 5 1/8s, 5/1/30	A1	2,550,000	2,881,322
St. Paul, Hsg. & Redev. Auth. Hlth. Care Fac. Rev. Bonds (HealthPartners Oblig. Group)			
U.S. Govt. Coll., 5 1/4s, 5/15/36 (Prerefunded 11/15/16)	Aaa	3,500,000	3,675,140
Ser. A, 5s, 7/1/33	A2	2,000,000	2,266,760
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), U.S. Govt Coll., 6s, 11/15/35 (Prerefunded 11/15/15)	BBB–	1,150,000	1,152,047

11,863,081

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Mississippi (1.4%)			
MS Bus. Fin. Corp. Rev. Bonds (Syst. Energy Resources, Inc.), 5 7/8s, 4/1/22	BBB	$1,680,000	$1,691,290
MS State Bus. Fin. Commission Gulf Opportunity Zone VRDN (Chevron USA, Inc.), Ser. E, 0.01s, 12/1/30	VMIG1	3,000,000	3,000,000
Warren Cnty., Gulf Opportunity Zone Rev. Bonds (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	Baa2	2,000,000	2,245,340
			6,936,630
Nebraska (0.9%)			
Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	A3	3,000,000	3,347,370
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 5/8s, 1/1/40	AA/F	925,000	1,033,419
			4,380,789
Nevada (6.5%)			
Clark Cnty., Ltd. Tax Bonds, 5s, 6/1/33 **T**	AA	28,285,000	30,841,145
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, 5s, 7/1/33	A1	1,565,000	1,775,226
Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/25	BBB–/P	565,000	581,057
			33,197,428
New Jersey (7.1%)			
NJ State Econ. Dev. Auth. Rev. Bonds (NYNJ Link Borrower, LLC), 5 3/8s, 1/1/43	BBB–	500,000	539,125
Ser. WW, 5 1/4s, 6/15/32	A3	1,500,000	1,577,370
5s, 6/15/26	Baa1	500,000	532,370
NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds			

(NJ American Wtr. Co.)			
Ser. A, 5.7s, 10/1/39	A1	3,900,000	4,374,201
Ser. B, 5.6s, 11/1/34	A1	500,000	554,470
NJ State Edl. Fac. Auth. Rev. Bonds (Georgian Court U.), Ser. D			
5 1/4s, 7/1/37	Baa2	1,000,000	1,043,040
5 1/4s, 7/1/27	Baa2	500,000	524,685
NJ State Higher Ed. Assistance Auth. Rev. Bonds (Student Loan), Ser. 1A, 5s, 12/1/22	Aa2	2,500,000	2,851,600
NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds			
(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	Baa3	2,750,000	3,041,390
(St. Peter’s U. Hosp.), 5 3/4s, 7/1/37	Ba1	1,500,000	1,552,470
(Holy Name Hosp.), 5s, 7/1/36	Baa2	5,000,000	5,074,350
NJ State Trans. Trust Fund Auth. Rev. Bonds			
Ser. A, 5 1/4s, 12/15/22	A3	1,500,000	1,652,070
(Trans. Syst.), Ser. A, zero %, 12/15/30	A3	10,000,000	4,476,000
Rutgers State U. VRDN, Ser. A, 0.05s, 5/1/18	VMIG1	2,000,000	2,000,000
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A			
5s, 6/1/41	B3	2,000,000	1,615,020
4 3/4s, 6/1/34	B3	3,000,000	2,429,970
Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds (Covanta Union), Ser. A,			
5 1/4s, 12/1/31	AA+	2,300,000	2,480,619
			36,318,750

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
New Mexico (0.3%)			
Sante Fe, Retirement Fac. Rev. Bonds (El Castillo Retirement Res.), 5s, 5/15/42	BBB–	$1,460,000	$1,462,394
			1,462,394

New York (9.0%)			
Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, U.S. Govt. Coll., 6 7/8s, 7/1/40 (Prerefunded 7/1/18)	AAA/P	320,000	371,027
Metro. Trans. Auth. Rev. Bonds, Ser. D, 5s, 11/15/36	AA–	2,000,000	2,271,080
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines — JFK Intl. Arpt.), 7 5/8s, 8/1/25	B+/P	2,000,000	2,110,660
(British Airways PLC), 5 1/4s, 12/1/32	BB	700,000	703,507
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds, 5s, 6/15/31 **T**	AA+	10,000,000	11,673,861
NY City, Muni. Wtr. & Swr. Syst. Fin. Auth. Rev. Bonds, Ser. GG, 5s, 6/15/43	AA+	2,000,000	2,223,760
NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco Settlement), 6s, 6/1/43	A3	1,500,000	1,502,175
NY State Dorm. Auth. Rev. Bonds, Ser. A, 5s, 3/15/43	AAA	4,000,000	4,485,600
NY State Dorm. Auth. Lease Rev. Bonds (State U. Dorm Fac.), Ser. A, 5s, 7/1/35	Aa2	1,000,000	1,132,240
NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37	Ba1	1,800,000	1,965,024
NY State Dorm. Auth. Rev. Bonds, Ser. C, 5s, 3/15/31 **T**	AAA	5,000,000	5,761,942
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A2	6,000,000	6,018,540
Port Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term. — 6), NATL, 5.9s, 12/1/17	AA–	6,000,000	6,021,960
			46,241,376
North Carolina (1.2%)			
NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds,			

Ser. C, 6 3/4s, 1/1/24 (Prerefunded 1/1/19)	Baa1	1,000,000	1,180,710
NC State Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Deerfield), Ser. A, 6s, 11/1/33	BBB+/F	805,000	867,146
(First Mtge. — Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,000,000	1,028,380
NC State Med. Care Comm. Retirement Fac. Rev. Bonds (Salemtowne), 5 1/4s, 10/1/37	BB/P	2,750,000	2,824,718
			5,900,954
Ohio (6.8%)			
American Muni. Pwr., Inc. Rev. Bonds (Prairie State Energy Campus) 5 1/4s, 2/15/43	A1	60,000	64,213
U.S. Govt. Coll., 5 1/4s, 2/15/43 (Prerefunded 2/15/18)	AAA/P	940,000	1,037,262

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Ohio *cont.*			
Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds			
Ser. A-3, 6 1/4s, 6/1/37	B–	$2,225,000	$2,033,583
Ser. A-2, 5 7/8s, 6/1/30	B–	1,450,000	1,294,096
Ser. A-2, 5 3/4s, 6/1/34	B–	5,325,000	4,647,660
Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), Ser. A, 5 1/4s, 8/15/46	A3	2,500,000	2,517,675
Franklin Cnty., Hlth. Care Fac. Rev. Bonds (OH Presbyterian Retirement Svcs. (OPRS) Cmntys. Oblig. Group), Ser. A, 6s, 7/1/35	BBB–	1,125,000	1,230,559
Hickory Chase Cmnty. Auth. Rev. Bonds (Infrastructure Impt.), 7s, 12/1/38 **F**	CCC/P	644,000	77,216
Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp.			

Syst., Inc.), Ser. C			
6s, 8/15/43	A3	495,000	546,718
U.S. Govt. Coll., 6s, 8/15/43			
(Prerefunded 8/15/18)	AAA/P	2,605,000	2,974,389
OH State Air Quality Dev. Auth. FRB (Columbus			
Southern Pwr. Co.), Ser. B, 5.8s, 12/1/38	Baa1	2,000,000	2,203,560
OH State Higher Edl. Fac. Comm. Rev. Bonds			
(Kenyon College), 5s, 7/1/44	A1	5,000,000	5,413,450
OH State Private Activity Rev. Bonds (Portsmouth			
Bypass), AGM, 5s, 12/31/35	AA	1,125,000	1,232,258
OH State Tpk. Comm. Rev. Bonds			
(Infrastructure), Ser. A-1, 5 1/4s, 2/15/33	A1	225,000	256,932
(Infrastructure), Ser. A-1, 5 1/4s, 2/15/32	A1	950,000	1,088,159
5s, 2/15/48	A1	1,250,000	1,360,300
Scioto Cnty., Hosp. Rev. Bonds (Southern			
Med. Ctr.), 5 1/2s, 2/15/28	A2	4,660,000	5,066,399
Southeastern OH Port Auth. Hosp.			
Fac. Rev. Bonds			
5 3/4s, 12/1/32	BB/F	625,000	668,350
(Memorial Hlth. Syst. Oblig. Group),			
5 1/2s, 12/1/43	BB/F	120,000	125,219
Warren Cnty., Hlth. Care Fac. Rev. Bonds			
(Otterbein Homes Oblig. Group)			
5s, 7/1/33	A	500,000	545,435
5s, 7/1/32	A	250,000	273,685
			34,657,118
Oregon (0.9%)			
Keizer, Special Assmt. Bonds (Keizer Station),			
Ser. A, 5.2s, 6/1/31	A1	1,970,000	2,152,363
Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds			
(Terwilliger Plaza), Ser. A, 5 1/4s, 12/1/26	BBB/F	1,040,000	1,059,230
OR Hlth. Sciences U. Rev. Bonds, Ser. A,			
5 3/4s, 7/1/39	AA–	1,250,000	1,439,850
			4,651,443

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Pennsylvania (5.4%)			
Bucks Cnty., Indl. Dev. Auth. Rev. Bonds (US Steel Corp.), 6 3/4s, 6/1/26	BB–	$1,000,000	$1,022,860
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5s, 1/1/17	BBB+/F	565,000	576,193
Delaware River Port Auth. PA & NJ Rev. Bonds			
Ser. D, 5s, 1/1/40	A	1,200,000	1,293,612
5s, 1/1/31	A	2,500,000	2,853,525
Erie, Higher Ed. Bldg. Auth. Rev. Bonds (Mercyhurst College), 5 1/2s, 3/15/38	BBB–	725,000	754,711
Franklin Cnty., Indl. Dev. Auth. Rev. Bonds (Chambersburg Hosp.), 5 3/8s, 7/1/42	A2	1,000,000	1,085,270
Lancaster, Higher Ed. Auth. College Rev. Bonds (Franklin & Marshall College), 5s, 4/15/29	AA–	1,000,000	1,084,290
Northampton Cnty., Hosp. Auth. Rev. Bonds (St. Luke’s Hosp. — Bethlehem), Ser. A, 5 1/2s, 8/15/40	A3	1,250,000	1,345,875
PA State Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Amtrak), Ser. A, 5s, 11/1/32	A1	1,000,000	1,082,000
PA State Higher Edl. Fac. Auth. Rev. Bonds (Gwynedd Mercy College), Ser. KK1,			
5 3/8s, 5/1/42	BBB	500,000	530,165
(St. Joseph’s U.), Ser. A, 5s, 11/1/40	A–	3,000,000	3,237,240
(Philadelphia U.), 5s, 6/1/30	Baa2	2,250,000	2,366,325
(Philadelphia U.), 5s, 6/1/22	Baa2	860,000	906,947
PA State Hsg. Fin. Agcy. Rev. Bonds, Ser. 15-117A, 3.95s, 10/1/30	AA+	900,000	907,380
PA State Pub. School Bldg. Auth. Rev. Bonds (Northampton Co. Area Cmnty. College), BAM,			

5s, 6/15/32	AA	2,030,000	2,251,290
PA State Tpk. Comm. Rev. Bonds			
Ser. C, 5s, 12/1/44	A1	1,200,000	1,314,444
Ser. A, 5s, 12/1/38	A1	1,000,000	1,106,720
zero %, 12/1/34	A2	1,925,000	1,553,783
Philadelphia, Gas Wks. Rev. Bonds, 5s, 8/1/32	A–	1,000,000	1,134,350
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Hosp.-Graduate Hlth. Sys.), Ser. A, 6 1/4s, 8/1/17 (In default) †	D/P	1,402,141	14
Pittsburgh & Allegheny Cnty., Sports & Exhib. Auth. Hotel Rev. Bonds, AGM, 5s, 2/1/35	AA	1,225,000	1,329,101
			27,736,095
Puerto Rico (0.6%)			
Cmnwlth. of PR, G.O. Bonds, Ser. A			
5 1/2s, 7/1/39	Caa3	1,000,000	635,000
5 1/8s, 7/1/37	Caa3	1,000,000	625,000
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A			
5 3/8s, 8/1/39	Ca	1,500,000	676,875
AMBAC, zero %, 8/1/47	Caa3	8,500,000	898,535
			2,835,410

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Rhode Island (0.5%)			
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. B, 5s, 6/1/50	BBB+/F	$2,750,000	$2,777,005
			2,777,005
South Carolina (2.2%)			
SC State Pub. Svc. Auth. Rev. Bonds (Santee Cooper), Ser. A, 5 3/4s, 12/1/43	AA–	3,000,000	3,514,890
Ser. A, 5 1/2s, 12/1/54	AA–	3,000,000	3,342,270

Ser. A, 5s, 12/1/55	AA–	2,000,000	2,157,740
Ser. A, 5s, 12/1/50	AA–	2,000,000	2,166,020
			11,180,920
Tennessee (0.8%)			
Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38	Baa1	3,450,000	3,901,502
			3,901,502
Texas (14.8%)			
Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 4.85s, 4/1/21	Baa1	3,250,000	3,281,005
Brazos River Harbor Naval Dist. Env. Rev. Bonds (Dow Chemical Co.), Ser. A-4, 5.95s, 5/15/33	BBB	400,000	440,520
Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38	BBB	2,850,000	3,063,351
Central TX Regl. Mobility Auth. Rev. Bonds (Sr. Lien), Ser. A, 5s, 1/1/33	BBB+	425,000	461,397
Dallas Cnty., Util. & Reclamation Dist. G.O. Bonds, Ser. B, AMBAC, 5 3/8s, 2/15/29	A3	4,000,000	4,209,920
Dallas, Area Rapid Transit Rev. Bonds (Sr. Lien), 5s, 12/1/33 **T**	AA+	26,000,000	28,811,478
Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds, Ser. A, 5 1/4s, 11/1/30	A+	3,000,000	3,421,560
Grand Parkway Trans. Corp. Rev. Bonds (Sub. Tier Toll Syst.), Ser. B, 5s, 4/1/53	AA+	1,400,000	1,521,758
Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (YMCA of Greater Houston), Ser. A, 5s, 6/1/33	Baa3	800,000	858,840
Houston, Util. Syst. Rev. Bonds, Ser. A, 5s, 11/15/33	AA	1,500,000	1,712,010
Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.),			

5 1/4s, 11/1/40	Baa1	1,750,000	1,911,753
Love Field, Gen. Arpt. Modernization Corp. Rev. Bonds, 5s, 11/1/35	A1	1,000,000	1,123,760
Matagorda Cnty., Poll. Control Rev. Bonds (Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30	Baa1	1,500,000	1,615,215
New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Wesleyan Homes, Inc.), 5 1/2s, 1/1/43	BB–/P	500,000	507,145
(Tarleton State U. Collegiate Student Hsg.), Ser. A, 5s, 4/1/47	Baa3	1,000,000	1,029,460
(Collegiate Hsg.-College Station I, LLC), AGM, 5s, 4/1/46	AA	2,100,000	2,256,387

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Texas *cont.*			
North TX, Thruway Auth. Rev. Bonds, Ser. B, zero %, 9/1/43	AA+	$2,000,000	$466,040
North TX, Tollway Auth. Rev. Bonds (1st Tier), Ser. I, 6 1/2s, 1/1/43	A1	4,000,000	4,979,280
(1st Tier), Ser. A, 6s, 1/1/25	A1	160,000	176,203
(1st Tier), Ser. A, FNMA Coll., U.S. Govt. Coll., 6s, 1/1/25 (Prerefunded 1/1/18)	AAA/P	1,140,000	1,267,361
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38 (Prerefunded 1/1/18)	A2	500,000	553,760
Ser. D, AGO, zero %, 1/1/28	AA	7,800,000	5,146,128
Red River, Hlth. Retirement Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement Syst. Oblig. Group) Ser. B, 6.15s, 11/15/49 (In default) †	D/P	282,000	423
Ser. A, 5.45s, 11/15/38 (In default) †	D/P	814,000	1,221
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Trinity Terrace), Ser. A-1, 5s, 10/1/44	BBB+/F	1,300,000	1,350,128

Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A–	1,100,000	1,149,280
TX State Muni. Gas Acquisition & Supply Corp. III Rev. Bonds, 5s, 12/15/28	A3	1,500,000	1,658,460
TX State Trans. Comm. Tpk. Syst. Rev. Bonds (1st Tier), Ser. A, 5s, 8/15/41	A3	2,500,000	2,711,925
			75,685,768
Utah (0.3%)			
Salt Lake City, Hosp. Rev. Bonds, AMBAC, U.S. Govt. Coll., 6 3/4s, 5/15/20 (Escrowed to maturity)	AAA/P	1,400,000	1,403,990
			1,403,990
Virginia (0.5%)			
Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38	Baa1	2,100,000	2,410,632
			2,410,632
Washington (2.1%)			
WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5s, 6/1/28 **T**	AA+	5,000,000	5,869,458
Port of Seattle, Rev. Bonds, Ser. C, 5s, 4/1/40	A1	875,000	950,250
Tobacco Settlement Auth. of WA Rev. Bonds, 5 1/4s, 6/1/32	A–	2,125,000	2,354,925
WA State Hlth. Care Fac. Auth. Rev. Bonds (Kadlec Med. Ctr.), 5 1/2s, 12/1/39 (Prerefunded 12/1/20)	AAA/P	1,200,000	1,446,732
			10,621,365
West Virginia (0.9%)			
Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds (Allegheny Energy), Ser. D, 5 1/2s, 10/15/37	Baa2	3,450,000	3,546,600
WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43	B+/P	935,000	967,482
			4,514,082

MUNICIPAL BONDS AND NOTES (141.9%)* *cont.*	**Rating****	**Principal amount**	**Value**
Wisconsin (1.2%)			
Pub. Fin. Auth. Arpt. Fac. Rev. Bonds (Sr. Oblig. Group), 5 1/4s, 7/1/28	BBB	$350,000	$379,803
WI State Rev. Bonds, Ser. A, 6s, 5/1/27	Aa3	2,500,000	2,910,075
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds			
(Prohealth Care, Inc.), 6 5/8s, 2/15/39			
(Prerefunded 2/15/19)	A1	1,500,000	1,772,670
(Prohealth Care, Inc.), 5s, 8/15/39	A1	750,000	819,548
(Three Pillars Sr. Living), 5s, 8/15/33	A–/F	430,000	462,650
			6,344,746
Wyoming (0.9%)			
Campbell Cnty., Solid Waste Fac. Rev. Bonds (Basin Elec. Pwr. Co-op), Ser. A, 5 3/4s, 7/15/39	A1	2,000,000	2,302,980
WY Muni. Pwr. Agcy. Pwr. Supply Rev. Bonds			
Ser. A, 5 1/2s, 1/1/33	A2	950,000	1,032,289
(Pwr. Supply), Ser. A, 5 1/2s, 1/1/28	A2	1,000,000	1,088,190
			4,423,459
TOTAL INVESTMENTS			
Total investments (cost $661,291,753)			**$724,631,693**

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from May 1, 2015 through October 31, 2015 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of $510,793,615.

** 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 period. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." If a security is insured, it will usually be rated by the ratings organizations

based on the financial strength of the insurer.

† This security is non-income-producing.

F This security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

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

At the close of the reporting period, the fund maintained liquid assets totaling $51,341,864 to cover tender option bonds.

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.

On Mandatory Put Bonds, the rates shown are the current interest rates at the close of the reporting period and the dates shown represent the next mandatory put dates.

The dates shown parenthetically on prerefunded bonds represent the next prerefunding dates.

The dates shown on debt obligations 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 (applicable to common shares outstanding)):

Health care	21.8%
Transportation	21.8
Utilities	21.4
Local debt	13.5
Tax bonds	12.0
State debt	11.6
Prerefunded	11.5
Education	11.3

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	
Investments in securities:	**Level 1**	**Level 2**	**Level 3**

Municipal bonds and notes	$—–	$724,543,736	$87,957
Totals by level	**$—–**	**$724,543,736**	**$87,957**

During the reporting period, transfers within the fair value hierarchy, if any, did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period. Transfers are accounted for using the end of period pricing valuation method.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

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

Statement of assets and liabilities 10/31/15 (Unaudited)

ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost $661,291,753)	$724,631,693
Interest and other receivables	10,337,282
Receivable for investments sold	282,159
Prepaid assets	30,049
Total assets	**735,281,183**

LIABILITIES

Payable to custodian	14,084
Payable for shares of the fund repurchased	159,498
Payable for compensation of Manager (Note 2)	961,249
Payable for custodian fees (Note 2)	5,627
Payable for investor servicing fees (Note 2)	42,424
Payable for Trustee compensation and expenses (Note 2)	229,888

Payable for administrative services (Note 2)	1,815
Payable for floating rate notes issued (Note 1)	41,807,804
Distributions payable to shareholders	2,287,682
Distributions payable to preferred shareholders (Note 1)	2,210
Preferred share remarketing agent fees	30,554
Other accrued expenses	94,733
Total liabilities	**45,637,568**
Series B remarketed preferred shares: (3,417 shares authorized and issued at $25,000 per share) (Note 4)	85,425,000
Series C remarketed preferred shares: (3,737 shares authorized and issued at $25,000 per share) (Note 4)	93,425,000
Net assets	**$510,793,615**
REPRESENTED BY	
Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5)	$474,107,769
Undistributed net investment income (Note 1)	2,928,815
Accumulated net realized loss on investments (Note 1)	(29,582,909)
Net unrealized appreciation of investments	63,339,940
Total — Representing net assets applicable to common shares outstanding	**$510,793,615**
COMPUTATION OF NET ASSET VALUE	
Net asset value per common share ($510,793,615 divided by 38,381,103 shares)	$13.31

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

Statement of operations Six months ended 10/31/15 (Unaudited)

INTEREST INCOME	**$17,000,868**
EXPENSES	
Compensation of Manager (Note 2)	$1,927,925
Investor servicing fees (Note 2)	127,797
Custodian fees (Note 2)	6,347
Trustee compensation and expenses (Note 2)	16,256
Administrative services (Note 2)	5,852
Interest and fees expense (Note 2)	121,008
Preferred share remarketing agent fees	137,118
Other	136,025
Total expenses	**2,478,328**
Expense reduction (Note 2)	—
Net expenses	**2,478,328**
Net investment income	**14,522,540**
Net realized gain on investments (Notes 1 and 3)	610,329
Net unrealized depreciation of investments during the period	(3,756,864)
Net loss on investments	**(3,146,535)**
Net increase in net assets resulting from operations	**$11,376,005**

DISTRIBUTIONS TO SERIES B AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):	
From ordinary income	
Taxable net investment income	—
From tax exempt net investment income	(132,835)
Net increase in net assets resulting from operations (applicable to common shareholders)	**$11,243,170**

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

Statement of changes in net assets

DECREASE IN NET ASSETS	**Six months ended 10/31/15***	**Year ended 4/30/15**
Operations:		
Net investment income	$14,522,540	$29,452,566
Net realized gain on investments	610,329	1,583,532
Net unrealized appreciation (depreciation) of investments	(3,756,864)	20,257,633
Net increase in net assets resulting from operations	**11,376,005**	**51,293,731**
DISTRIBUTIONS TO SERIES B AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):		
From ordinary income		
Taxable net investment income	—	(2,467)
From tax exempt net investment income	(132,835)	(188,910)
Net increase in net assets resulting from operations (applicable to common shareholders)	**11,243,170**	**51,102,354**
DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 1):		
From ordinary income		
Taxable net investment income	—	(339,051)

From tax exempt net investment income	(13,829,199)	(28,298,664)
Decrease from shares repurchased (Note 5)	(8,723,040)	(24,082,879)
Total decrease in net assets	**(11,309,069)**	**(1,618,240)**
NET ASSETS		
Beginning of period	522,102,684	523,720,924
End of period (including undistributed net investment income of $2,928,815 and $2,368,309, respectively)	**$510,793,615**	**$522,102,684**
NUMBER OF FUND SHARES		
Common shares outstanding at beginning of period	**39,118,106**	**41,142,204**
Shares repurchased (Note 5)	(737,003)	(2,024,098)
Common shares outstanding at end of period	**38,381,103**	**39,118,106**
Remarketed preferred shares outstanding at beginning and end of period	**7,154**	**7,154**

* Unaudited.

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

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

PER-SHARE OPERATING PERFORMANCE

	Six months ended**	**Year ended**				
	10/31/15	**4/30/15**	**4/30/14**	**4/30/13**	**4/30/12**	**4/30/11**
Net asset value, beginning of period (common shares)	**$13.35**	**$12.73**	**$13.54**	**$12.97**	**$11.26**	**$11.99**
Investment operations:						

Net investment income[a]	.37	.73	.73	.73	.80	.79
Net realized and unrealized gain (loss) on investments	(.08)	.53	(.88)	.56	1.72	(.70)
Total from investment operations	**.29**	**1.26**	**(.15)**	**1.29**	**2.52**	**.09**
Distributions to preferred shareholders:						
From net investment income	[f]	[f]	(.01)	(.01)	(.01)	(.02)
Total from investment operations (applicable to common shareholders)	**.29**	**1.26**	**(.16)**	**1.28**	**2.51**	**.07**
Distributions to common shareholders:						
From net investment income	(.36)	(.71)	(.70)	(.71)	(.80)	(.80)
Total distributions	**(.36)**	**(.71)**	**(.70)**	**(.71)**	**(.80)**	**(.80)**
Increase from shares repurchased	**.03**	**.07**	**.05**	**—**	**—**	**—**
Net asset value, end of period (common shares)	**$13.31**	**$13.35**	**$12.73**	**$13.54**	**$12.97**	**$11.26**
Market price, end of period (common shares)	**$12.15**	**$12.10**	**$11.61**	**$12.66**	**$12.70**	**$10.77**
Total return at market price (%) (common shares)[b]	**3.47***	**10.64**	**(2.40)**	**5.22**	**26.00**	**1.02**
RATIOS AND SUPPLEMENTAL DATA						
Net assets, end of period (common shares)(in thousands)	**$510,794**	**$522,103**	**$523,721**	**$580,643**	**$556,120**	**$482,534**
Ratio of expenses to average net assets (including interest expense) (%)[c,d,e]	.48*	.96	.99	.94	.99	1.31
Ratio of net investment income to average net assets (%)[d]	2.81*	5.50	5.89	5.40	6.46	6.57
Portfolio turnover (%)	6*	12	11	13	21	16

* 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.

[c] Includes amounts paid through expense offset arrangements, if any (Note 2).

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

[e] Includes interest and fee expense associated with borrowings which amounted to:

	%
October 31, 2015	0.02%
April 30, 2015	0.05
April 30, 2014	0.05
April 30, 2013	0.05
April 30, 2012	0.05
April 30, 2011	0.06

[f] Amount represents less than $0.01 per share.

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

Notes to financial statements 10/31/15 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from May 1, 2015 through October 31, 2015.

Putnam Municipal Opportunities Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non–diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund.

The goal of the fund is to seek as high a level of current income exempt from federal income tax as Putnam Management believes is consistent with the preservation of capital. The fund intends to achieve its objective by investing in a portfolio of investment-grade and some below investment-grade municipal bonds selected by Putnam Management. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value.

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.

Note 1: Significant accounting policies

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. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

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. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. 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.

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.

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 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 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 $93,149,668 were held by the TOB trust and served as collateral for $41,807,804 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of $10,755 for these investments based on an average interest rate of

0.05%.

Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time period 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 Codification 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 a liability to record for 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.

At April 30, 2015, the fund had a capital loss carryover of $30,470,001 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			
Short-term	**Long-term**	**Total**	**Expiration**
$1,425,182	$5,990,197	$7,415,379	*
884,324	N/A	884,324	April 30, 2016
16,106,777	N/A	16,106,777	April 30, 2017
4,848,013	N/A	4,848,013	April 30, 2018
1,215,508	N/A	1,215,508	April 30, 2019

* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The aggregate identified cost on a tax basis is $661,014,990, resulting in gross unrealized appreciation and depreciation of $67,854,235 and $4,237,532, respectively, or net unrealized appreciation of $63,616,703.

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 dividend period for the remarketed preferred shares is generally a 7 day period. The applicable dividend rate for the remarketed preferred shares on October 31, 2015 was 0.143% and 0.243% for Series B and Series C remarketed preferred shares, respectively.

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 higher of the 30-day “AA” composite commercial paper rate and the taxable equivalent of the short-term municipal bond 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.

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 (redemption value of preferred shares, plus accumulated and unpaid dividends) 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 following annual rates based on the average weekly net assets attributable to common and preferred shares.

The lesser of (i) 0.550% of average net assets attributable to common and preferred shares outstanding, or(ii) the following rates:

0.650%	of the first $500 million of average weekly net assets,	0.425%	of the next $5 billion of average weekly net assets,
0.550%	of the next $500 million of average weekly net assets,	0.405%	of the next $5 billion of average weekly net assets,
0.500%	of the next $500 million of average weekly net assets,	0.390%	of the next $5 billion of average weekly net assets, and
0.450%	of the next $5 billion of average weekly net assets,	0.380%	of any excess thereafter

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 fees rate under the contract multiplied by the liquidation preference of the remarketed preferred shares outstanding during the period).

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.

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. Custody fees are based on the fund’s asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund’s average daily net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor

servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were not reduced under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which $327, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

	Cost of purchases	Proceeds from sales
Investments in securities (Long-term)	$42,275,466	$52,808,255
U.S. government securities (Long-term)	—	—
Total	**$42,275,466**	**$52,808,255**

Note 4: Preferred shares

The Series B (3,417) and C (3,737) Remarketed Preferred shares are redeemable at the option of the fund on any dividend payment date at a redemption price of $25,000 per 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.

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 year end, no such restrictions have been placed on the fund.

Note 5: Shares repurchased

In September 2015, 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, 2016 (based on shares outstanding as of October 7, 2015). 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, 2015 (based on shares outstanding as of October 7, 2014). 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 reporting period, the fund repurchased 737,003 common shares for an aggregate purchase price of $8,723,040, which reflects a weighted-average discount from net asset value per share of 10.19%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

At the close of the reporting period, Putnam Investments, LLC owned approximately 872 shares of the fund (0.002% of the fund's shares outstanding), valued at $11,606 based on net asset value.

Note 6: Market, credit and other risks

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. The fund may invest in higher-yielding, lower-rated bonds that may have a higher rate of default.

Fund information

Founded over 75 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

Investment Sub-Manager
Putnam Investments Limited
57–59 St James's Street
London, England SW1A 1LD

Marketing Services
Putnam Retail Management
One Post Office Square

Trustees
Jameson A. Baxter, *Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Robert J. Darretta
Katinka Domotorffy
John A. Hill
Paul L. Joskow
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

Robert R. Leveille
Vice President and Chief Compliance Officer

Michael J. Higgins
Vice President, Treasurer, and Clerk

Janet C. Smith
Vice President, Principal Accounting Officer, and Assistant Treasurer

Susan G. Malloy

Boston, MA 02109

Custodian
State Street Bank
and Trust Company

Legal Counsel
Ropes & Gray LLP

Officers

Robert L. Reynolds
President

Jonathan S. Horwitz
Executive Vice President, Principal Executive Officer, and Compliance Liaison

Steven D. Krichmar
Vice President and Principal Financial Officer

Robert T. Burns
Vice President and Chief Legal Officer

Vice President and Assistant Treasurer

James P. Pappas
Vice President

Mark C. Trenchard
Vice President and BSA Compliance Officer

Nancy E. Florek
Vice President, Director of Proxy Voting and Corporate Governance, Assistant Clerk, and Associate Treasurer

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit 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) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

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

Registrant Purchase of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**
April 1 – April 30, 2015	12,581	$12.17	12,581	2,749,308
May 1 – May 31, 2015	57,394	$11.89	57,394	2,691,914
June 1 – June 30, 2015	187,618	$11.74	187,618	2,504,296
July 1 – July 31, 2015	164,907	$11.84	164,907	2,339,389
August 1 – August 31, 2015	94,828	$11.78	94,828	2,244,561
September 1 – September 30, 2015	108,046	$11.84	108,046	2,136,515
October 1 – October 7, 2015	—	—	—	2,136,515
October 8 – October 31, 2015	124,210	$11.98	124,210	3,726,321

* 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 fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2014, which was in effect between October 8, 2014 and October 7, 2015, allowed the fund to repurchase up to 4,040,978 of its shares. The program renewed by the Board in September 2015, which is in effect between October 8, 2015 and October 7, 2016, allows the fund to repurchase up to 3,850,531 of its shares.

** Information prior to October 7, 2015 is based on the total number of shares eligible for repurchase under the program, as amended through September 2014. Information from October 8, 2015 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2015.

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

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 Municipal Opportunities Trust

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Accounting Officer

Date: December 29, 2015

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: December 29, 2015

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer

Date: December 29, 2015