

A world of investing.®



Putnam Municipal Opportunities Trust

Annual report

4 | 30 | 23



Income funds invest in bonds and other securities with the goal of providing a steady stream of income over time.

FUND SYMBOL
PMO

Putnam Municipal Opportunities Trust

Annual report

4 | 30 | 23

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The fund has adopted a managed distribution policy (the "Distribution Policy") with the goal of providing shareholders with a consistent, although not guaranteed, monthly distribution. In accordance with the Distribution Policy, the fund currently expects to make monthly distributions to common shareholders at a distribution rate per share of \$0.035. Distributions may include ordinary and/or tax-exempt income, net capital gains, and/or a return of capital of your investment in the fund. You should not draw any conclusions about the fund's investment performance from the amount of this distribution or from the terms of the Distribution Policy. The Distribution Policy provides that the Board of Trustees may amend or terminate the Distribution Policy at any time without prior notice to fund shareholders.

Message from the Trustees

June 16, 2023

Dear Fellow Shareholder:

Stocks and bonds have generally advanced since the start of the year despite market ups and downs. Inflation has fallen but remains a concern for the Federal Reserve. U.S. interest rates have risen to their highest level since 2007, which is putting pressure on corporate earnings and causing stress in the banking system.

Fortunately, a strong pulse of innovation in the broader economy is gaining investor attention. International markets are becoming increasingly dynamic, in part because China's economy is reopening after years of pandemic-related restrictions.

While remaining alert to market risks, your investment team is finding new and attractive opportunities across sectors, industries, and global markets. This report offers an update about their efforts in managing your fund.

Thank you for investing with Putnam.

Respectfully yours,



A handwritten signature in black ink that reads "Robert L. Reynolds".

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

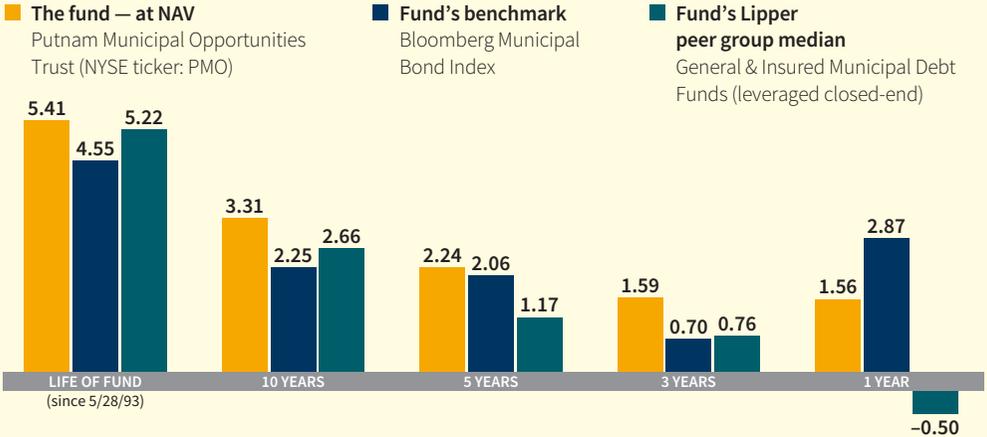


A handwritten signature in black ink that reads "Kenneth R. Leibler".

Kenneth R. Leibler
Chair, Board of Trustees

Performance history as of 4/30/23

Annualized total return (%) comparison

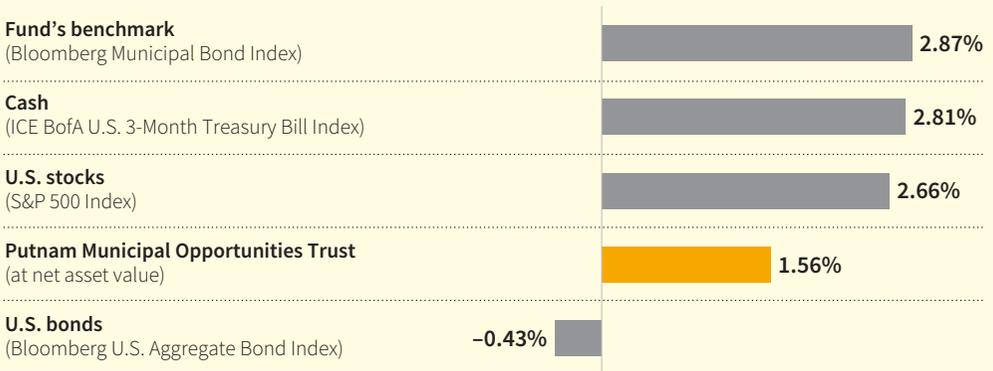


Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value (NAV) will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See below and pages 8–9 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.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Lipper peer group median is provided by Lipper, a Refinitiv company.

Recent broad market index and fund performance



This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 4/30/23. See above and pages 8–9 for additional fund performance information. Index descriptions can be found on page 15.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

Interview with your fund's portfolio manager

Paul Drury discusses the municipal bond market and fund performance for the 12 months ended April 30, 2023, as well as his outlook for the asset class.



Paul M. Drury, CFA
Portfolio Manager

Paul has a B.A. from Suffolk University. He has been in the investment industry since he joined Putnam in 1989.

Garrett L. Hamilton, CFA, is also a Portfolio Manager of the fund.

Paul, how did municipal bonds perform during the 12-month period ended April 30, 2023?

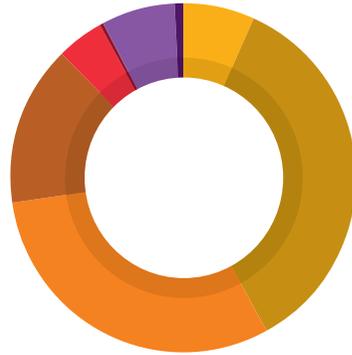
Municipal bonds encountered headwinds but ended the period in positive territory, due in large part to their solid credit fundamentals. Concerns about rising interest rates and negative returns led investors to reduce their allocation to municipal bond funds and other rate-sensitive assets in 2022. For the 12 months ended April 30, 2023, the Bloomberg Municipal Bond Index [the fund's benchmark] returned 2.87%, outperforming U.S. Treasuries and the broader U.S. fixed income markets, as measured by the Bloomberg U.S. Aggregate Bond Index.

Subduing stubbornly high inflation remained a top priority for the Federal Reserve. The Fed's eight interest-rate hikes during the period included four consecutive 0.75% increases. With inflation showing signs of easing, policy-makers tempered the degree of those hikes in the second half of the period. However, inflation remained well above the Fed's 2.00% target.

In March 2023, the high-profile failures of regional banks in California and New York, as well as a liquidity crisis and forced merger for a

Credit quality overview

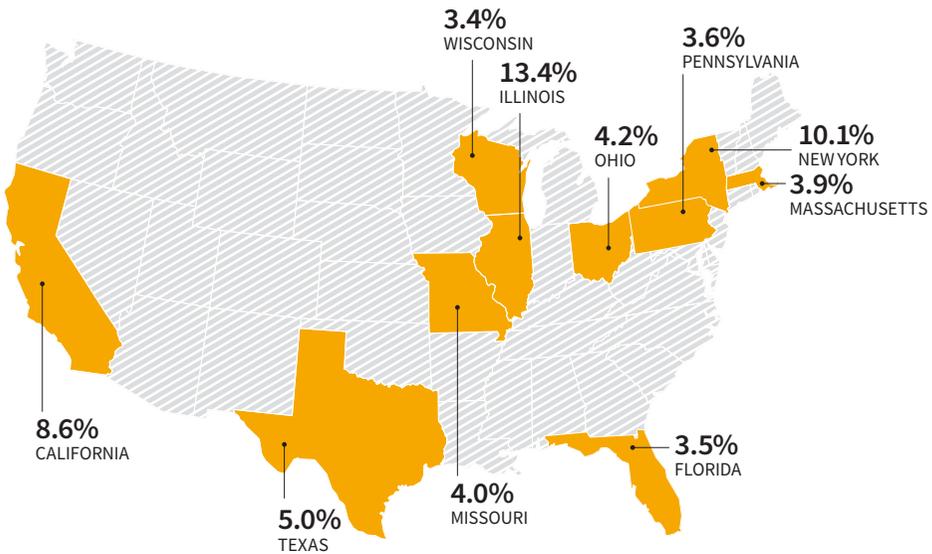
| | |
|-----------------------------|------|
| ● AAA | 6.7% |
| ● AA | 35.4 |
| ● A | 30.8 |
| ● BBB | 14.9 |
| ● BB | 4.4 |
| ● B | 0.1 |
| ● Not rated | 6.9 |
| ● Cash and net other assets | 0.8 |



Credit qualities are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/23. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time. Due to rounding, percentages may not equal 100%.

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

Top 10 geographic allocations



Top 10 geographic allocations are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/23. Investments in Puerto Rico represented 0.2% 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, the timing of matured security transactions, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

bank in Switzerland, created a new challenge, threatening economic growth. Quick actions by global central banks to minimize systemic risk, including shoring up bank deposits, prevented contagion across the global financial system. While the turmoil stirred recession concerns, it also led to changing expectations about the future path of Fed monetary policy. Investors hoped that a continued economic slowdown might give the Fed room to end interest-rate hikes.

How did the fund perform during the reporting period?

For the 12 months ended April 30, 2023, the fund underperformed its benchmark but outperformed the median return of its Lipper peer group, General & Insured Municipal Debt Funds (leveraged closed-end).

What strategies or holdings influenced the fund's performance during the reporting period?

Credit spreads widened over the period in response to the Fed's monetary tightening and the challenging mutual-fund-outflow environment in 2022. However, they were flat to slightly wider calendar year to date through April 2023 with the Fed getting closer to the end of its monetary policy tightening cycle, in our view. Supply/demand technicals also stabilized in the first four months of 2023. Outflows from municipal bond funds were modest, while tax-exempt supply fell 25%.

We continued to have a bias for higher-quality investments throughout the period, adding municipal bonds with higher-investment-grade ratings of AA, A, and BBB. We remain cautious on lower-rated municipal bonds in general, given our view that the Fed's aggressive tightening cycle could result in slower U.S. economic growth later this year. However, we uncovered some credit opportunities in the upper tiers of the high-yield market. We selected securities with attractive valuations that we believed compensated investors from a risk/reward standpoint.

“ We believe we are nearing the end of the Fed's monetary policy tightening cycle. ”

After trimming duration risk in late January and early February 2023, we targeted a modestly long-duration position in the portfolio relative to the fund's Lipper peer group. [Duration is a measure of the fund's interest-rate sensitivity.] The fund was invested in a wide range of sectors, including land-secured, charter school, retirement community, and higher education bonds, as well as some housing-related credits.

What is your current assessment of the health of the municipal bond market?

Municipal credit fundamentals continue to be stable, in our view. High employment and increasing wages have bolstered tax receipts. Home values, a factor in property tax revenues, are facing headwinds in the form of rising mortgage rates. We believe assessed values, another factor in taxes, should continue to show growth given the roughly two-year lag between tax assessments and actual property values.

State and local tax collections were up 10.3% year over year through December 2022 compared with the same period in 2021 [most recent data available]. Municipal defaults are running below long-term averages as of April 30, 2023, and they represent a very small percentage of the market. As such, we believe the credit outlook remains favorable, though we continue to actively monitor the market. We expect economic conditions to weaken during 2023, which could impact municipal bond credit quality.

What were the fund's distributions during the reporting period?

The fund's distributions are fixed at a targeted rate. The targeted rate is not expected to vary with each distribution but may change from time to time. During the last fiscal year, the fund made monthly distributions totaling \$0.584 per share from May 2022 to March 2023 and totaling

\$0.035 per share in April 2023. These distributions were characterized as \$0.534 per share of net investment income and \$0.085 per share return of capital. Of the fund's return of capital, the entire amount was the result of the fund's targeted distribution policy. Distributions of capital decrease the fund's total assets and total assets per share and, therefore, could have the effect of increasing the fund's expense ratio. In general, the policy of fixing the fund's distributions at a targeted rate does not affect the fund's investment strategy. However, in order to make these distributions, on occasion the fund may have to sell portfolio securities at a less-than-opportunistic time. [Please see the Distributions to shareholders note on page 46 for more information on fund distributions.]

What do you see on the horizon that could influence your management of the fund?

Just after the close of the reporting period, the Fed announced its 10th consecutive interest-rate increase. The 0.25% hike brought the Fed's benchmark interest rate to a range of 5.00%–5.25%. In its commentary, the Fed left its options open for its June 2023 policy meeting but suggested that future interest-rate hikes would be dependent on the effect of past rate hikes on the economy.

We believe we are nearing the end of the Fed's monetary policy tightening cycle. This should help to stabilize U.S. Treasury rates and interest-rate-sensitive asset classes more broadly, in our view.

Inflation, regional bank turmoil, and geopolitical concerns make for a murky picture near term. On the other hand, U.S. economic data remains relatively strong, in our view. Especially noteworthy is the continued resilience of the U.S. consumer and tight labor market. With so many crosscurrents, we remain vigilant for dips in the market, which can present attractive entry points should the municipal bond market come under pressure.

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

The views expressed in this report are exclusively those of Putnam Management and are subject to change. Disclosures provide only a summary of certain changes that have occurred in the past fiscal period, which may not reflect all of the changes that have occurred since an investor purchased the fund. 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.

Of special interest

Due to a reduced level of portfolio income, the fund decreased its targeted distribution rate in April 2023. The fund currently expects to make monthly distributions of \$0.035 per share, down from \$0.053 per share. The fund's targeted distribution rate may change from time to time or be discontinued, depending on market conditions and other factors.

CLOSED-END FUNDS OFFER DISTINCTIVE CHARACTERISTICS

Closed-end funds have some key characteristics that you should understand as you consider your portfolio strategies.

More assets at work Closed-end funds are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

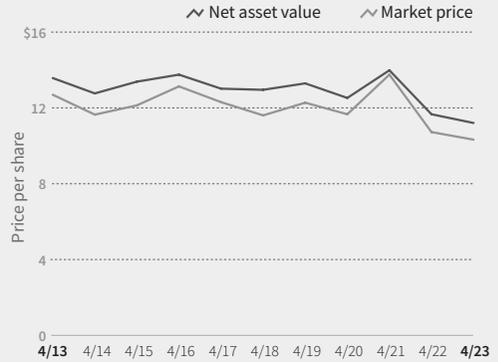
Traded like stocks Closed-end fund shares are traded on stock exchanges.

They have a market price A closed-end fund has a per-share net asset value (NAV) and a market price, which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can

be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager.

Putnam Municipal Opportunities Trust



Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2023, the end of its most recent fiscal year. In accordance with regulatory requirements for 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.

Annualized fund performance

Total return and comparative index results for periods ended 4/30/23

| | Life of fund (since 5/28/93) | 10 years | 5 years | 3 years | 1 year |
|---|---------------------------------|----------|---------|---------|--------|
| Net asset value | 5.41% | 3.31% | 2.24% | 1.59% | 1.56% |
| Market price | 5.12 | 3.49 | 3.01 | 1.31 | 1.83 |
| Bloomberg Municipal Bond Index | 4.55 | 2.25 | 2.06 | 0.70 | 2.87 |
| Lipper General & Insured Municipal Debt Funds (leveraged closed-end) category median* | 5.22 | 2.66 | 1.17 | 0.76 | -0.50 |

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.

Lipper peer group median is provided by Lipper, a Refinitiv company.

All Bloomberg indices are provided by Bloomberg Index Services Limited.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/23, there were 57, 52, 48, 47, and 23 funds, respectively, in this Lipper category.

Performance includes the deduction of management fees and administrative expenses.

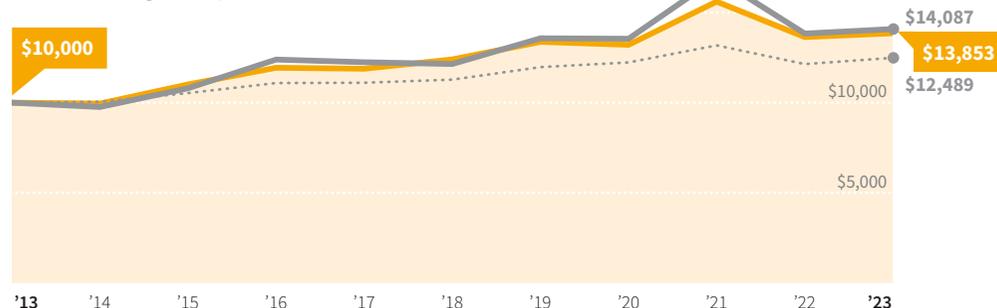
Change in the value of a \$10,000 investment

Cumulative total return from 4/30/13 to 4/30/23

Putnam Municipal Opportunities Trust at net asset value

Putnam Municipal Opportunities Trust at market price

Bloomberg Municipal Bond Index



Past performance does not indicate future results.

Fund price and distribution information For the 12-month period ended 4/30/23

| Distributions | | |
|---------------------------------------|----------------------------|----------------------------|
| Number | 12 | |
| Income ¹ | \$0.533983 | |
| Capital gains ² | — | |
| Return of capital* | 0.085117 | |
| Total | \$0.619100 | |
| Distributions — Preferred shares | Series B (2,876 shares) | Series C (2,673 shares) |
| Income | \$940.07 | \$962.04 |
| Total | \$940.07 | \$962.04 |
| Share value | NAV | Market price |
| 4/30/22 | \$11.63 | \$10.69 |
| 4/30/23 | 11.17 | 10.29 |
| Current dividend rate (end of period) | NAV | Market price |
| Current dividend rate ³ | 3.76% | 4.08% |
| Taxable equivalent ⁴ | 6.35 | 6.89 |

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 40.80% federal tax rate for 2023. Results for investors subject to lower tax rates would not be as advantageous.

* See page 51.

Annualized fund performance as of most recent calendar quarter

Total return for periods ended 3/31/23

| | Life of fund (since 5/28/93) | 10 years | 5 years | 3 years | 1 year |
|------------------------|---------------------------------|----------|---------|---------|--------|
| Net asset value | 5.42% | 3.47% | 2.13% | 0.42% | -3.82% |
| Market price | 5.14 | 3.63 | 3.00 | 0.72 | -5.78 |

See the discussion following the fund performance table on page 8 for information about the calculation of fund performance.

Information about the fund's goal, investment strategies, principal risks, and fundamental investment policies

Goal

The goal of the fund is to seek as high a level of current income exempt from federal income tax as we believe to be consistent with preservation of capital.

The fund's main investment strategies and related risks

This section contains detail regarding the fund's main investment strategies and the related risks you face as a fund shareholder. It is important to keep in mind that risk and reward generally go hand in hand; the higher the potential reward, the greater the risk.

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 also uses leverage, primarily by issuing preferred shares in an effort to enhance the returns for the common shareholders. 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's use of leverage involves risks, which are discussed in more detail below, and may increase the volatility of the fund's net asset value.

- **Tax-exempt investments.** These investments are issued by or for states, territories or possessions of the United States or by their political subdivisions, agencies, authorities or other government entities, and the income from these investments is exempt from both federal and the applicable state's income tax. These investments are issued to raise money for public purposes, such as loans for the construction of housing, schools or hospitals, or to provide temporary financing in anticipation of the receipt of taxes and other revenue. They also include private activity obligations of public authorities to finance privately owned or operated facilities. Changes in law or adverse determinations by the Internal Revenue Service could make the income from some of these obligations taxable.
- **Alternative minimum tax risk.** The fund may invest in municipal securities and private activity bonds that generate interest that is subject to federal alternative minimum tax (AMT). As a result, taxpayers who are subject to the AMT potentially could earn a lower after-tax return. Corporate shareholders will be required to include all exempt interest dividends in determining their federal AMT. For more information, including possible state, local and other taxes, contact your tax advisor.
- **General obligations.** These are backed by the issuer's authority to levy taxes and are considered an obligation of the issuer. They are payable from the issuer's general unrestricted revenues, although payment may depend upon government appropriation or aid from other governments. These investments may be vulnerable to legal limits on a government's power to raise revenue or increase taxes, as well as economic or other developments that can reduce revenues.
- **Revenue obligations.** These are payable from revenue earned by a particular project or other revenue source. They include private activity bonds such as industrial development bonds, which are paid only from the revenues of the private owners or operators of the facilities. Investors can look only to the revenue generated by the project or the private company operating the project rather than the credit of the state or local government authority issuing the bonds. Revenue obligations are typically subject to greater credit risk than general obligations because of the relatively limited source of revenue.
- **Tender option bonds.** The fund may leverage its assets through the use of proceeds received through tender option bond transactions. In a tender option bond transaction, the fund transfers a fixed-rate municipal bond to a special purpose entity trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing short-term 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 be liquidated. The fund will look through to the underlying municipal bond held by a TOB trust for purposes of the fund's 80% policy referenced below under the heading "The fund's fundamental investment policies."
- **Interest rate risk.** The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Interest rates can change in response to the supply and demand for credit, government and/or central bank monetary policy and action, inflation rates, and other factors. Declining interest rates generally result in an increase in the value of existing debt instruments, and rising interest rates generally result in a decrease in the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of interest income paid to the fund, but will affect the value of the fund's shares. Interest

rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and, therefore, the fund might not benefit from any increase in value as a result of declining interest rates.

- **Credit risk.** Investors normally expect to be compensated in proportion to the risk they are assuming. Thus, debt of issuers with poor credit prospects usually offers higher yields than debt of issuers with more secure credit. Higher-rated investments generally have lower credit risk.

We invest mainly in investment-grade debt investments. These are rated at least BBB or its equivalent at the time of purchase by a nationally recognized securities rating agency, or are unrated investments that we believe are of comparable quality. We may invest up to 30% of the fund's total assets in non-investment-grade investments. However, we will not invest in investments that are rated lower than BB or its equivalent by each agency rating the investment, or are unrated securities that we believe are of comparable quality. We will not necessarily sell an investment if its rating is reduced after we buy it.

We may also invest in investments that are below-investment-grade (sometimes referred to as "junk bonds"), which can be more sensitive to changes in markets, credit conditions, and interest rates and may be considered speculative. These investments are rated below BBB or its equivalent, which reflects a greater possibility that the issuers may be unable to make timely payments of interest and principal and thus default. If default occurs, or is perceived as likely to occur, the value of the investment will usually be more volatile and is likely to fall. The value of a debt instrument may also be affected by changes in, or perceptions of, the financial condition of the issuer, borrower, counterparty, or other entity, or underlying collateral or assets, or changes in, or perceptions of, specific or general market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions. A default or expected default could also make it difficult for us to sell the investment at a price approximating the value we had previously placed on it. Tax-exempt debt, particularly lower-rated tax-exempt debt, usually has a more limited market than taxable debt, which may at times make it difficult for us to buy or sell certain debt instruments or to establish their fair value. Credit risk is generally greater for investments that are required to make interest payments only at maturity rather than at intervals during the life of the investment.

Bond investments may be more susceptible to downgrades or defaults during economic downturns or other periods of economic stress, which in turn could affect the market values and marketability of many or all bond obligations of issuers in a state, U.S. territory, or possession. For example, the novel coronavirus (Covid-19) pandemic has significantly stressed the financial resources of many tax-exempt debt issuers. This may make it less likely that issuers can meet their financial obligations when due and may adversely impact the value of their bonds, which could negatively impact the performance of the fund. In light of the uncertainty surrounding the magnitude, duration, reach, costs and effects of the Covid-19 pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, it is difficult to predict the level of financial stress and duration of such stress issuers may experience. We may buy investments that are insured as to the payment of principal and interest in the event the issuer defaults. Any reduction in the insurer's ability to pay claims may adversely affect the value of insured investments and, consequently, the value of the fund's shares.

- **Focus of investments.** We may make significant investments in a particular segment of the tax-exempt debt market, such as tobacco settlement bonds or revenue bonds for health care facilities, housing or airports. We may also make significant investments in the debt of issuers located in the same state. These investments may cause the value of the fund's shares to fluctuate more than the values of shares of funds that invest in a greater variety of investments. Certain events may adversely affect all investments within a particular market segment. Examples include legislation or court decisions, concerns about pending legislation or court decisions, and lower demand for the services or products provided by a particular market segment. Investing in issuers located in the same state may make the fund more vulnerable to that state's economy and to factors affecting its tax-exempt issuers, such as their ability to collect revenues to meet payment obligations.

At times, the fund and other accounts that Putnam Management and its affiliates manage may own all or most of the debt of a particular issuer. This concentration of ownership may make it more difficult to sell, or to determine the fair value of, these investments.

- **Derivatives.** We may engage in a variety of transactions involving derivatives, such as municipal rate locks, tender option bond transactions, futures, and swap contracts, although they do not represent a primary focus of the fund. Derivatives are financial instruments whose value depends upon, or is derived from, the value of something else, such as one or more underlying investments, pools of investments or indexes. We may make use of "short" derivatives

positions, the values of which typically move in the opposite direction from the price of the underlying investment, pool of investments, or index. We may use derivatives both for hedging and non-hedging purposes, such as to modify the behavior of an investment so that it responds differently than it would otherwise respond to changes in a particular interest rate or to modify the fund's duration. Derivatives may increase or decrease an investment's exposure to long- or short-term interest rates or cause the value of an investment to move in the opposite direction from prevailing short-term or long-term interest rates. For example, we may use interest rate swaps to hedge or gain exposure to interest rate risk, or to hedge or gain exposure to inflation. We may also use derivatives to adjust the fund's positioning on the yield curve (a line that plots interest rates of bonds having equal credit quality but differing maturity dates) or to take tactical positions along the yield curve. However, we may also choose not to use derivatives, based on our evaluation of market conditions or the availability of suitable derivatives. Investments in derivatives may be applied toward meeting a requirement to invest in a particular kind of investment if the derivatives have economic characteristics similar to that investment.

Derivatives involve special risks and may result in losses. The successful use of derivatives depends on our ability to manage these sophisticated instruments. Some derivatives are "leveraged," which means they provide the fund with investment exposure greater than the value of the fund's investment in the derivatives. As a result, these derivatives may magnify or otherwise increase investment losses to the fund. The risk of loss from certain short derivatives positions is theoretically unlimited.

The value of derivatives may move in unexpected ways due to unanticipated market movements, the use of leverage, imperfect correlation between the derivative instrument and the reference asset, or other factors, especially in unusual market conditions, and volatility in the value of derivatives could adversely impact the fund's returns, obligations and exposures.

Other risks arise from the potential inability to terminate or sell derivatives positions. Derivatives may be subject to liquidity risk due to the fund's obligation to make payments of margin, collateral, or settlement payments to counterparties. A liquid secondary market may not always exist for the fund's derivatives positions. In fact, certain over-the-counter instruments (investments not traded on an exchange) may not be liquid. Over-the-counter instruments also involve the risk that the other party to the derivative transaction may not be willing or able to meet its obligations with respect to the derivative transaction. The risk of a party failing to meet its obligations may increase if the fund has significant exposure to

that counterparty. Derivative transactions may also be subject to operational risk, including due to documentation and settlement issues, system failures, inadequate controls and human error, and legal risk due to insufficient documentation, insufficient capacity or authority of a counterparty, or issues with respect to the legality or enforceability of the derivative contract.

- **Preferred share leverage risk.** Leverage from the issuance of preferred shares creates risks, including the likelihood of greater volatility of net asset value and market price of, and distributions from, the fund's common shares and the risk that fluctuations in dividend rates on preferred shares may affect the return to common shareholders. If the income from the investments purchased with proceeds received from leverage is not sufficient to cover the cost of leverage, the amount of income available for distribution to common shareholders will be less than if leverage had not been used. While the fund has preferred shares outstanding, an increase in short-term interest rates could result in an increased cost of leverage, which could adversely affect the fund's income available for distribution to common shareholders. In connection with its preferred shares, the fund is required to maintain specified asset coverage mandated by applicable federal securities laws and by the fund's Amended and Restated Bylaws. The fund may be required to dispose of portfolio investments on unfavorable terms if market fluctuations or other factors cause the required asset coverage to be less than the prescribed amount. There can be no assurance that a leveraging strategy will be successful.
- **Liquidity and illiquid investments.** We may invest in illiquid investments, which may be considered speculative and which may be difficult to sell. The sale of many of these investments is prohibited or limited by law or contract. Some investments may be difficult to value for purposes of determining the fund's net asset value. Certain other investments may not have an active trading market due to adverse market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions, including investors trying to sell large quantities of a particular investment or type of investment, or lack of market makers or other buyers for a particular investment or type of investment. We may not be able to sell the fund's illiquid investments when we consider it desirable to do so, or we may be able to sell them only at less than their value.
- **Market risk.** The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political or financial market conditions, investor sentiment and market perceptions (including perceptions about monetary policy, interest rates or

the risk of default); government actions (including protectionist measures, intervention in the financial markets or other regulation, and changes in fiscal, monetary or tax policies); geopolitical events or changes (including natural disasters, terrorism and war); outbreaks of infectious illnesses or other widespread public health issues (including epidemics and pandemics); and factors related to a specific issuer, geography, industry or sector. Foreign financial markets have their own market risks, and they may be more or less volatile than U.S. markets and may move in different directions. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. These risks may be exacerbated during economic downturns or other periods of economic stress.

The Covid-19 pandemic and efforts to contain its spread have resulted in, among other effects, significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, significant changes in fiscal and monetary policies, and economic downturns and recessions. The effects of the Covid-19 pandemic have negatively affected, and may continue to negatively affect, the global economy, the economies of the United States and other individual countries, the financial performance of individual issuers, sectors, industries, asset classes, and markets, and the value, volatility, and liquidity of particular securities and other assets. The effects of the Covid-19 pandemic also are likely to exacerbate other risks that apply to the fund, including the risks disclosed in the fund's prospectus, which could negatively impact the fund's performance and lead to losses on your investment in the fund. The duration of the Covid-19 pandemic and its effects cannot be determined with certainty.

- **Management and operational risk.** The fund is actively managed and its performance will reflect, in part, our ability to make investment decisions that seek to achieve the fund's investment objective. There is no guarantee that the investment techniques, analyses, or judgments that we apply in making investment decisions for the fund will produce the intended outcome or that the investments we select for the fund will perform as well as other securities that were not selected for the fund. As a result, the fund may underperform its benchmark or other funds with a similar investment goal and may realize losses. In addition, we, or the fund's other service providers, may experience disruptions or operating errors that could negatively impact the fund. Although service providers may have operational risk management policies and procedures and take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors, it may not be possible to identify all of the operational risks that may affect the fund or to develop processes and

controls to completely eliminate or mitigate their occurrence or effects.

- **Other investments.** In addition to the main investment strategies described above, the fund may also make other types of investments, which may produce taxable income and be subject to other risks. The fund may also invest in cash or cash equivalents, including money market instruments or short-term instruments such as commercial paper, bank obligations (e.g., certificates of deposit and bankers' acceptances), repurchase agreements, and U.S. Treasury bills or other government obligations. The fund may also from time to time invest all or a portion of its cash balances in money market and/or short-term bond funds advised by Putnam Management or its affiliates. The percentage of the fund invested in cash and cash equivalents and such money market and short-term bond funds is expected to vary over time and will depend on various factors, including market conditions and our assessment of the cash level that is appropriate to allow the fund to pursue investment opportunities as they arise. Large cash positions may dampen performance and may prevent the fund from achieving its goal.
- **Temporary defensive strategies.** In response to adverse market, economic, political or other conditions, we may take temporary defensive positions, such as investing some or all of the fund's assets in cash and cash equivalents, that differ from the fund's usual investment strategies. However, we may choose not to use these temporary defensive strategies for a variety of reasons, even in very volatile market conditions. If we do employ these strategies, the fund may miss out on investment opportunities and may not achieve its goal. Additionally, while temporary defensive strategies are mainly designed to limit losses, they may not work as intended.
- **Changes in policies.** The Trustees may change the fund's goal, investment strategies and other policies without shareholder approval, except in circumstances in which shareholder approval is specifically required by law (such as changes to fundamental investment policies) or where a shareholder approval requirement was specifically disclosed in the fund's prospectus, statement of additional information or shareholder report and is otherwise still in effect.

The fund's fundamental investment policies

The fund has adopted the following investment restrictions which may not be changed without the affirmative vote of a "majority of the outstanding voting securities" of the fund (which is defined in the 1940 Act to mean the affirmative vote of the lesser of (1) more than 50% of the outstanding common shares and of the outstanding preferred shares of the fund, each voting as a separate class, or (2) 67%

or more of the common shares and of the preferred shares, each voting as a separate class, present at a meeting if more than 50% of the outstanding shares of each class are represented at the meeting in person or by proxy).

Under normal market conditions, the fund invests at least 80% of its total assets in municipal bonds.

Additionally, the fund may not:

1. Issue senior securities, as defined in the 1940 Act, other than shares of beneficial interest with preference rights, except to the extent such issuance might be involved with respect to borrowings described under restriction 2 below or with respect to transactions involving financial futures, options, and other financial instruments.
2. Borrow money in excess of 10% of the value (taken at the lower of cost or current value) of its total assets (not including the amount borrowed) at the time the borrowing is made, and then only from banks as a temporary measure (not for leverage) in situations which might otherwise require the untimely disposition of portfolio investments or for extraordinary or emergency purposes. Such borrowings will be repaid before any additional investments are purchased.
3. Underwrite securities issued by other persons except to the extent that, in connection with the disposition of its portfolio investments, it may be deemed to be an underwriter under the federal securities laws.
4. Purchase or sell real estate, although it may purchase securities of issuers which deal in real estate, securities which are secured by interests in real estate, and securities representing interests in

real estate, and it may acquire and dispose of real estate or interests in real estate acquired through the exercise of its rights as a holder of debt obligations secured by real estate or interests therein.

5. Purchase or sell commodities or commodity contracts, except that the fund may purchase and sell financial futures contracts and options and may enter into foreign exchange contracts and other financial transactions not involving physical commodities.
6. Make loans, except by purchase of debt obligations in which the fund may invest consistent with its investment policies (including without limitation debt obligations issued by other Putnam funds), by entering into repurchase agreements, or by lending its portfolio securities.
7. With respect to 50% of its total assets, invest in the securities of any issuer if, immediately after such investment, more than 5% of the total assets of the fund (taken at current value) would be invested in the securities of such issuer; provided that this limitation does not apply to obligations issued or guaranteed as to interest or principal by the U.S. government or its agencies or instrumentalities.
8. With respect to 50% of its total assets, acquire more than 10% of the outstanding voting securities of any issuer.
9. Purchase securities (other than securities of the U.S. government, its agencies or instrumentalities or tax-exempt securities, except tax-exempt securities backed only by the assets and revenues of non-governmental issuers) if, as a result of such purchase, more than 25% of the fund's total assets would be invested in any one industry.

Comparative index definitions

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

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

ICE BofA (Intercontinental Exchange Bank of America) 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.

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Lipper, a Refinitiv company, is a third-party industry-ranking entity that ranks 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 medians reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2022, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 365 days beginning October 1, 2022, up to 10% of the fund's common shares outstanding as of September 30, 2022.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single notice of internet availability, or a single printed 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 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, 2022, are available in the Individual Investors section of putnam.com and on the SEC's website, www.sec.gov. If you 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-PORT within 60 days of the end of such fiscal quarter. Shareholders may obtain the fund's Form N-PORT on the SEC's website at www.sec.gov.

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 funds. As of April 30, 2023, Putnam employees had approximately \$467,000,000 and the Trustees had approximately \$66,000,000 invested in Putnam funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Changes to the fund's bylaws

On February 23, 2023, the Board of Trustees (the "Trustees") of the fund amended and restated the Bylaws of the fund (the "Amended and Restated Bylaws"). The Amended and Restated Bylaws include the following changes:

Addition of "Vice Chair" References: Article 3 of the fund's Bylaws deals with matters related to fund and Trustee officers and was amended to add references throughout explicitly permitting, but not requiring, a Vice Chair of the Trustees. For example, the Amended and Restated Bylaws make clear that the Trustees, at their discretion, may elect or appoint a Vice Chair and that any Vice Chair is an officer of the Trustees. Prior to February 23, 2023, there was no reference to a Vice Chair of the Trustees in the fund's Bylaws.

Fixing a New Record Date: Article 10.4 of the fund's Bylaws, which deals with record dates for shareholder meetings, was amended to clarify that the Trustees may, but, unless otherwise required by law, are not required

to, fix a new record date for a shareholder meeting, including any postponed or adjourned session of the meeting. Prior to February 23, 2023, the fund's Bylaws did not explicitly address this power.

Validity of Proxies at Postponed or Adjourned Meeting: Article 10.6 of the fund's Bylaws, which deals with shareholder proxies, was amended to make clear that, unless otherwise specifically limited by its terms, a proxy shall entitle a shareholder to vote at any postponed or adjourned session of a shareholder meeting and, unless revoked, any proxy given in connection with a postponed or adjourned meeting for which a new record date is fixed shall continue to be valid so long as the shareholder giving the proxy is a shareholder of record on the new record date. Prior to February 23, 2023, the fund's Bylaws did not explicitly address the validity of proxies at a postponed or adjourned session of a shareholder meeting.

Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access

to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

Summary of Putnam closed-end funds' amended and restated dividend reinvestment plans

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 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.

Audited financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's audited 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, which is calculated separately for each class of shares. (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.

Statement of cash flows shows changes in the fund's cash balance during the period as results of cash flows from operating and financing activities.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover (not required for money market funds) in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
Putnam Municipal Opportunities Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund’s portfolio, of Putnam Municipal Opportunities Trust (the “Fund”) as of April 30, 2023, the related statements of operations and cash flows for the year ended April 30, 2023, the statement of changes in net assets for each of the two years in the period ended April 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period ended April 30, 2023 and the financial highlights for each of the five years in the period ended April 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
June 16, 2023

We have served as the auditor of one or more investment companies in the Putnam Investments family of funds since at least 1957. We have not been able to determine the specific year we began serving as auditor.

The fund's portfolio 4/30/23

Key to holding's abbreviations

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

BAM Build America Mutual

COP Certificates of Participation

FRB Floating Rate Bonds: The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities,

the rate may represent a fixed rate currently in place at the close of the reporting period.

G.O. Bonds General Obligation Bonds

NATL National Public Finance Guarantee Corporation

PSFG Permanent School Fund Guaranteed

Q-SBLF Qualified School Board Loan Fund

| MUNICIPAL BONDS AND NOTES (139.4%)* | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|------------------|
| Alabama (1.2%) | | | |
| Jefferson Cnty., Swr. Rev. Bonds, Ser. D, 6.50%, 10/1/53 | BBB | \$2,000,000 | \$2,118,283 |
| Jefferson, Cnty. Rev. Bonds, (Refunding warrants) | | | |
| 5.00%, 9/15/34 | AA | 2,075,000 | 2,197,203 |
| 5.00%, 9/15/33 | AA | 275,000 | 291,989 |
| | | | 4,607,475 |
| Alaska (1.5%) | | | |
| AK State Indl. Dev. & Export Auth. Rev. Bonds, (Tanana Chiefs Conference), Ser. A, 4.00%, 10/1/49 | A+/F | 5,890,000 | 5,519,878 |
| | | | 5,519,878 |
| Arizona (4.3%) | | | |
| AZ Indl. Dev. Auth. Student Hsg. Rev. Bonds, (NCCU Properties, LLC Central U.), BAM, 5.00%, 6/1/49 | AA | 2,000,000 | 2,155,631 |
| AZ State Indl. Dev. Auth. Charter School Rev. Bonds, (Equitable School Revolving Fund, LLC), 4.00%, 11/1/46 | A | 2,855,000 | 2,581,209 |
| AZ State Indl. Dev. Auth. Ed. Rev. Bonds, (KIPP New York, Inc., Jerome Fac.), Ser. B | | | |
| 4.00%, 7/1/61 | BBB- | 1,380,000 | 1,083,599 |
| 4.00%, 7/1/41 | BBB- | 720,000 | 641,181 |
| AZ State Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), Ser. D, 5.00%, 7/1/51 | BB | 510,000 | 460,192 |
| AZ State Indl. Dev. Auth. National Charter School Revolving Loan Fund Rev. Bonds, (Equitable School Revolving Fund, LLC), 5.00%, 11/1/47 | A | 2,900,000 | 3,010,117 |
| Maricopa Cnty., Indl. Dev. Auth. Ed. Rev. Bonds (Reid Traditional Schools Painted Rock Academy), 5.00%, 7/1/36 | Baa3 | 350,000 | 357,493 |
| (Horizon Cmnty. Learning Ctr.), 5.00%, 7/1/35 | BB+ | 750,000 | 730,079 |
| Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds, (Great Hearts Academies), 3.75%, 7/1/24 | BBB | 200,000 | 197,883 |
| Phoenix, Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), 5.00%, 7/1/35 | BB | 1,000,000 | 1,003,184 |
| Pima Cnty., Indl. Dev. Auth. Sr. Living 144A Rev. Bonds, (La Posada at Park Centre, Inc.) | | | |
| 7.00%, 11/15/57 | BBB+/P | 350,000 | 353,375 |
| 6.25%, 11/15/35 | BBB+/P | 1,750,000 | 1,767,455 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|-------------------|
| Arizona cont. | | | |
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5.50%, 12/1/29 | A3 | \$1,350,000 | \$1,456,823 |
| Yavapai Cnty., Inld. Dev. Auth. Hosp. Fac. Rev. Bonds, (Yavapai Regl. Med. Ctr.), 5.00%, 8/1/34 | A2 | 500,000 | 525,027 |
| | | | 16,323,248 |
| California (11.6%) | | | |
| CA Cmnty. Hsg. Agcy. Essential Hsg. 144A Rev. Bonds, (Aster Apt.), Ser. A-1, 4.00%, 2/1/56 | BB+/P | 550,000 | 454,139 |
| CA Hsg. Fin. Agcy. Muni. Certif. Rev. Bonds, Ser. 21-1, Class A, 3.50%, 11/20/35 | BBB+ | 2,035,535 | 1,928,841 |
| CA State Muni. Fin. Auth. Rev. Bonds, (HumanGood California), 4.00%, 10/1/46 | A-/F | 3,000,000 | 2,777,213 |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds, (Front Porch Cmnty. & Svcs. Oblig. Group), Ser. A, 3.00%, 4/1/51 | A- | 3,440,000 | 2,300,074 |
| CSCDA Cmnty. Impt. Auth. Rev. Bonds, (Pasadena Portfolio), Ser. A-2, 3.00%, 12/1/56 | BBB-/P | 2,635,000 | 1,759,348 |
| CSCDA Cmnty. Impt. Auth. 144A Rev. Bonds (Anaheim), 4.00%, 8/1/56 | BB/P | 2,125,000 | 1,596,503 |
| (City of Orange Portfolio), 3.00%, 3/1/57 | BBB-/P | 650,000 | 433,370 |
| (Essential Hsg.), Ser. A-2, 3.00%, 2/1/57 | BBB-/P | 1,900,000 | 1,262,812 |
| Long Beach, Arpt. Syst. Rev. Bonds, Ser. C, AGM 5.25%, 6/1/47 | AA | 1,250,000 | 1,344,862 |
| 5.00%, 6/1/42 | AA | 750,000 | 798,868 |
| Los Angeles, Cmnty. Fac. Dist. No. 11 Special Tax, 4.00%, 9/1/38 | BB/P | 1,000,000 | 951,041 |
| Los Angeles, Dept. of Arpt. Rev. Bonds Ser. C, 5.00%, 5/15/45 | Aa2 | 2,800,000 | 2,951,240 |
| Ser. A, 4.00%, 5/15/39 | Aa3 | 1,150,000 | 1,140,522 |
| 4.00%, 5/15/36 | Aa3 | 500,000 | 510,207 |
| Regents of the U. of CA Med. Ctr. (The) Rev. Bonds, Ser. P 5.00%, 5/15/42 | Aa3 | 13,000,000 | 14,604,581 |
| 5.00%, 5/15/41 | Aa3 | 5,260,000 | 5,950,240 |
| San Bernardino Cnty., FRB, Ser. C, 5.078%, 8/1/23 | Aa1 | 550,000 | 549,660 |
| San Diego Cnty., COP, 5.00%, 10/1/46 | Aa1 | 2,150,000 | 2,402,000 |
| | | | 43,715,521 |
| Colorado (3.8%) | | | |
| CO State Hlth. Fac. Auth. Rev. Bonds (Valley View Hosp. Assn.), 5.00%, 5/15/40 | A | 1,000,000 | 1,009,995 |
| (Covenant Retirement Cmnty.), Ser. A, 5.00%, 12/1/35 | A-/F | 1,000,000 | 1,010,895 |
| CO State Hlth. Fac. Auth. Hosp. Rev. Bonds (Christian Living Neighborhood), 5.00%, 1/1/37 | BB/P | 550,000 | 486,472 |
| (Covenant Living Cmnty. and Svcs. Oblig. Group), 4.00%, 12/1/50 | A-/F | 2,700,000 | 2,212,871 |
| Denver City & Cnty., Arpt. Rev. Bonds, Ser. A 5.50%, 11/15/38 | Aa3 | 1,500,000 | 1,714,840 |
| 5.00%, 11/15/37 | Aa3 | 1,025,000 | 1,125,132 |
| 5.00%, 11/15/36 | Aa3 | 1,575,000 | 1,741,659 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|-------------------|
| Colorado cont. | | | |
| Pub. Auth. for CO Energy Rev. Bonds, (Natural Gas Purchase), 6.50%, 11/15/38 | A2 | \$2,250,000 | \$2,697,560 |
| Regl. Trans. Dist. Rev. Bonds, (Denver Transit Partners, LLC) | | | |
| 4.00%, 7/15/38 | Baa1 | 800,000 | 767,903 |
| 3.00%, 7/15/37 | Baa1 | 850,000 | 718,317 |
| Sterling Ranch Cmnty. Auth. Board Rev. Bonds, (Metro. Dist. No. 2), Ser. A, 4.25%, 12/1/50 | BB/P | 550,000 | 432,731 |
| Vauxmont, Metro. Dist. G.O. Bonds, AGM | | | |
| 5.00%, 12/1/33 | AA | 255,000 | 284,976 |
| 5.00%, 12/1/30 | AA | 215,000 | 241,119 |
| | | | 14,444,470 |
| Connecticut (0.7%) | | | |
| CT State Special Tax, 4.00%, 5/1/39 | AA | 1,700,000 | 1,720,566 |
| Harbor Point Infrastructure Impt. Dist. 144A Tax Alloc. Bonds, (Harbor Point Ltd.), 5.00%, 4/1/39 | BB/P | 1,000,000 | 1,000,125 |
| | | | 2,720,691 |
| District of Columbia (3.7%) | | | |
| DC Rev. Bonds | | | |
| (Plenary Infrastructure DC, LLC), 5.50%, 2/28/37 | A3 | 1,500,000 | 1,589,349 |
| (Plenary Infrastructure DC, LLC), 5.50%, 2/29/36 | A3 | 1,370,000 | 1,479,836 |
| (Ingleside at Rock Creek), Ser. A, 5.00%, 7/1/52 | BB-/P | 500,000 | 417,154 |
| (Two Rivers Pub. Charter School, Inc.), 5.00%, 6/1/50 | Baa3 | 1,500,000 | 1,398,038 |
| (Latin American Montessori Bilingual Pub. Charter School Oblig. Group), 5.00%, 6/1/40 | BB+ | 2,000,000 | 1,928,677 |
| (Two Rivers Pub. Charter School, Inc.), 5.00%, 6/1/40 | Baa3 | 1,500,000 | 1,476,259 |
| Metro. DC Arpt. Auth. Rev. Bonds, Ser. A, 5.00%, 10/1/32 | Aa3 | 1,250,000 | 1,423,431 |
| Metro. Washington DC, Arpt. Auth. Dulles Toll Rd. Rev. Bonds | | | |
| (Dulles Metrorail & Cap. Impt. Proj.) 4.00%, 10/1/53 ^T | A- | 1,290,000 | 1,191,608 |
| (Dulles Metrorail & Cap. Impt. Proj.) Ser. B, 4.00%, 10/1/44 ^T | A- | 1,285,000 | 1,240,269 |
| (Metrorail), Ser. A, zero %, 10/1/37 | A- | 3,700,000 | 1,923,936 |
| | | | 14,068,557 |
| Florida (4.8%) | | | |
| FL State Dev. Fin. Corp. Ed. Fac. Rev. Bonds, (River City Ed.) | | | |
| 5.00%, 7/1/57 | Baa3 | 680,000 | 657,227 |
| 5.00%, 7/1/51 | Baa3 | 650,000 | 640,955 |
| 5.00%, 7/1/42 | Baa3 | 460,000 | 464,968 |
| FL State Higher Edl. Fac. Financial Auth. Rev. Bonds | | | |
| (St. Leo U.), 5.00%, 3/1/44 | BB+ | 1,500,000 | 1,337,563 |
| (Florida Inst. of Tech., Inc.), 4.00%, 10/1/39 | BBB- | 800,000 | 725,275 |
| Halifax Hosp. Med. Ctr. Rev. Bonds, 5.00%, 6/1/36 | A- | 2,250,000 | 2,329,911 |
| Miami-Dade Cnty., Aviation Rev. Bonds, Ser. A, 5.00%, 10/1/36 | A1 | 5,000,000 | 5,043,316 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| Florida cont. | | | |
| Orange Cnty., Hlth. Fac. Auth. Rev. Bonds, (Presbyterian Retirement Cmnty.), 5.00%, 8/1/34 | A-/F | \$1,350,000 | \$1,359,825 |
| Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds, (Jupiter Med. Ctr.), Ser. A, 5.00%, 11/1/47 | BBB- | 1,515,000 | 1,531,655 |
| Pinellas Cnty., Indl. Dev. Auth. Rev. Bonds, (2017 Foundation for Global Understanding, Inc.), 5.00%, 7/1/39 | BBB+/P | 500,000 | 500,857 |
| Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5.00%, 3/1/30 | BBB+ | 360,000 | 364,916 |
| Village, 144A Special Assmt., (Village Cmnty. Dev. Dist. No. 13), 3.00%, 5/1/35 | BB-/P | 2,425,000 | 2,012,710 |
| Volusia Cnty., Edl. Fac. Auth. Rev. Bonds (Embry-Riddle Aeronautical U., Inc.), Ser. A, 4.00%, 10/15/39 | A2 | 600,000 | 595,673 |
| (Embry-Riddle Aeronautical University, Inc.), Ser. A, 4.00%, 10/15/36 | A2 | 500,000 | 505,273 |
| | | | 18,070,124 |
| Georgia (4.4%) | | | |
| Cobb Cnty., Kennestone Hosp. Auth. Rev. Bonds, (WellStar Hlth. Syst.), 5.00%, 4/1/50 | A+ | 1,400,000 | 1,435,749 |
| Muni. Election Auth. of GA Rev. Bonds, (Plant Vogtle Units 3 & 4) AGM, 5.00%, 1/1/62 | AA | 1,000,000 | 1,029,008 |
| 5.00%, 7/1/60 | A | 3,800,000 | 3,812,066 |
| 5.00%, 1/1/56 | BBB+ | 650,000 | 647,834 |
| AGM, 5.00%, 7/1/55 | AA | 1,700,000 | 1,780,798 |
| AGM, 5.00%, 7/1/53 | AA | 1,500,000 | 1,574,911 |
| 4.50%, 7/1/63 | A | 4,250,000 | 4,179,564 |
| 4.00%, 1/1/51 | A2 | 500,000 | 467,163 |
| 4.00%, 1/1/51 | BBB+ | 425,000 | 359,512 |
| Paulding Cnty., Hosp. Auth. Rev. Bonds, (WellStar Hlth. Syst.), 5.00%, 4/1/43 | A+ | 1,400,000 | 1,456,129 |
| | | | 16,742,734 |
| Hawaii (0.5%) | | | |
| HI State Harbor Syst. Rev. Bonds Ser. C, 4.00%, 7/1/40 | Aa3 | 300,000 | 300,100 |
| Ser. A, 4.00%, 7/1/34 | Aa3 | 1,625,000 | 1,658,604 |
| | | | 1,958,704 |
| Illinois (18.0%) | | | |
| Chicago, G.O. Bonds, Ser. A 5.00%, 1/1/35 | BBB+ | 2,500,000 | 2,694,689 |
| 5.00%, 1/1/27 | BBB+ | 1,850,000 | 1,939,368 |
| Chicago, Board of Ed. G.O. Bonds Ser. C, 5.25%, 12/1/39 | BB+ | 2,250,000 | 2,262,625 |
| Ser. B, 5.00%, 12/1/36 | BB+ | 2,500,000 | 2,568,502 |
| Ser. H, 5.00%, 12/1/36 | BB+ | 500,000 | 507,740 |
| Chicago, O'Hare Intl. Arpt. Rev. Bonds, Ser. A 5.00%, 1/1/38 | A+ | 100,000 | 105,467 |
| 5.00%, 1/1/37 | A+ | 300,000 | 318,174 |
| Chicago, Trans. Auth. Sales Tax Rev. Bonds, 5.25%, 12/1/49 | AA | 3,000,000 | 3,044,609 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| Illinois cont. | | | |
| Chicago, Waste Wtr. Transmission Rev. Bonds | | | |
| Ser. C, 5.00%, 1/1/39 | A+ | \$900,000 | \$906,215 |
| (2nd Lien), 5.00%, 1/1/39 | A+ | 1,835,000 | 1,839,626 |
| IL Fin. Auth. Rev. Bonds, (U. of IL) | | | |
| 5.25%, 10/1/53 | Aa2 | 2,500,000 | 2,750,311 |
| 5.00%, 10/1/48 | Aa2 | 2,500,000 | 2,707,273 |
| IL State G.O. Bonds | | | |
| 5.50%, 7/1/38 (Prerefunded 7/10/23) | A3 | 2,280,000 | 2,289,199 |
| Ser. A, 5.00%, 5/1/38 | A3 | 1,500,000 | 1,573,047 |
| Ser. A, 5.00%, 12/1/31 | A3 | 5,750,000 | 6,144,962 |
| Ser. C, 5.00%, 11/1/29 | A3 | 1,850,000 | 1,980,925 |
| 5.00%, 2/1/29 | A3 | 1,425,000 | 1,511,162 |
| Ser. A, 5.00%, 12/1/28 | A3 | 2,500,000 | 2,682,496 |
| Ser. D, 5.00%, 11/1/28 | A3 | 2,250,000 | 2,416,424 |
| Ser. D, 5.00%, 11/1/27 | A3 | 1,000,000 | 1,072,477 |
| IL State Fin. Auth. Rev. Bonds | | | |
| (Lifespace Cmnty, Inc.), Ser. A, 5.00%, 5/15/35 | BBB/F | 1,025,000 | 883,315 |
| (Riverside Hlth. Syst.), 4.00%, 11/15/34 | A+ | 500,000 | 508,534 |
| IL State Fin. Auth. Academic Fac. Rev. Bonds, (U. of Illinois at Urbana-Champaign), Ser. A | | | |
| 5.00%, 10/1/44 | Aa2 | 1,100,000 | 1,144,037 |
| 5.00%, 10/1/36 | Aa2 | 600,000 | 642,077 |
| 5.00%, 10/1/34 | Aa2 | 500,000 | 546,106 |
| IL State Fin. Auth. Student Hsg. & Academic Fac. Rev. Bonds | | | |
| (CHF-Chicago, LLC), 5.00%, 2/15/47 | Baa3 | 2,000,000 | 1,914,044 |
| (U. of IL-CHF-Chicago, LLC), Ser. A, 5.00%, 2/15/37 | Baa3 | 1,000,000 | 1,003,750 |
| Metro. Pier & Exposition Auth. Rev. Bonds, (McCormick Place Expansion) | | | |
| 4.00%, 6/15/50 | A | 1,000,000 | 869,760 |
| Ser. B, stepped-coupon zero % (4.70%, 6/15/31), 12/15/37 †† | A | 1,000,000 | 652,851 |
| Metro. Pier & Exposition Auth. Dedicated State Tax Rev. Bonds, (McCormick), Ser. A, NATL, zero %, 12/15/30 | | | |
| | A | 12,000,000 | 9,092,563 |
| Sales Tax Securitization Corp. Rev. Bonds | | | |
| Ser. C, 5.50%, 1/1/36 | AA- | 3,500,000 | 3,845,970 |
| Ser. A, 5.00%, 1/1/36 | AA- | 1,400,000 | 1,514,573 |
| Ser. A, 4.00%, 1/1/39 | AA- | 2,500,000 | 2,465,409 |
| Southern IL U. Rev. Bonds, (Hsg. & Auxiliary), Ser. A, NATL, zero %, 4/1/25 | | | |
| | Baa2 | 1,870,000 | 1,722,632 |
| | | | 68,120,912 |
| Indiana (1.5%) | | | |
| Hammond, Multi-School Bldg. Corp. Rev. Bonds, 5.00%, 7/15/38 | | | |
| | AA+ | 1,750,000 | 1,834,694 |
| IN State Fin. Auth. Hosp. Mandatory Put Bonds (11/1/26), (Goshen Hlth. Oblig. Group), Ser. B, 2.10%, 11/1/49 | | | |
| | BBB+ | 2,700,000 | 2,613,835 |
| Silver Creek, School Bldg. Corp. Rev. Bonds, 3.00%, 1/15/42 | | | |
| | AA+ | 1,600,000 | 1,350,559 |
| | | | 5,799,088 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| Iowa (0.7%) | | | |
| IA State Fin. Auth. Rev. Bonds, (Lifespace Cmnty., Inc. Oblig. Group), Ser. A, 4.00%, 5/15/46 | BBB/F | \$2,000,000 | \$1,300,096 |
| IA Tobacco Settlement Auth. Rev. Bonds, Ser. B-1, Class 2, 4.00%, 6/1/49 | BBB+ | 1,180,000 | 1,168,455 |
| | | | 2,468,551 |
| Kentucky (3.7%) | | | |
| KY State Property & Bldg. Comm. Rev. Bonds | | | |
| (No. 127), Ser. A, 5.25%, 6/1/39 | A1 | 3,000,000 | 3,358,138 |
| (No. 119), 5.00%, 5/1/36 | A1 | 1,000,000 | 1,073,127 |
| (No. 122), Ser. A, 4.00%, 11/1/34 | A1 | 750,000 | 772,356 |
| KY State Pub. Energy Auth. Gas Supply Mandatory Put Bonds | | | |
| Mandatory Put Bonds (6/1/25), Ser. C-1, 4.00%, 12/1/49 | A1 | 5,500,000 | 5,509,145 |
| Mandatory Put Bonds (1/1/25), Ser. B, 4.00%, 1/1/49 | A1 | 3,000,000 | 3,007,796 |
| Louisville, Regl. Arpt. Auth. Syst. Rev. Bonds, Ser. A, 5.00%, 7/1/31 | A+ | 385,000 | 389,282 |
| | | | 14,109,844 |
| Louisiana (1.5%) | | | |
| LA State Offshore Term. Auth. Deepwater Port Mandatory Put Bonds (12/1/23), (Loop, LLC), Ser. A, 1.65%, 9/1/33 | | | |
| | A3 | 1,600,000 | 1,577,910 |
| St. John The Baptist Parish Mandatory Put Bonds (7/1/26), (Marathon Oil Corp.), Ser. A-3, 2.20%, 6/1/37 | Baa3 | 3,010,000 | 2,833,299 |
| Tangipahoa Parish, Hosp. Svcs. Rev. Bonds, (North Oaks Hlth. Syst.), 4.00%, 2/1/42 | BBB+ | 1,250,000 | 1,160,458 |
| | | | 5,571,667 |
| Maryland (0.9%) | | | |
| Gaithersburg, Econ. Dev. Rev. Bonds, (Asbury, Oblig. Group), Ser. A, 5.00%, 1/1/36 | | | |
| | BBB/F | 450,000 | 435,211 |
| MD Econ. Dev. Corp. Rev. Bonds | | | |
| (Morgan View & Thurgood Marshall Student Hsg.), Ser. A, 6.00%, 7/1/58 | BBB- | 1,725,000 | 1,880,897 |
| (Morgan State U.), 4.25%, 7/1/50 | BBB- | 1,350,000 | 1,196,703 |
| | | | 3,512,811 |
| Massachusetts (6.4%) | | | |
| MA State G.O. Bonds, Ser. E, 5.00%, 11/1/52 | Aa1 | 5,500,000 | 6,078,876 |
| MA State Dev. Fin. Agcy. Rev. Bonds | | | |
| (Milford Regl. Med. Ctr. Oblig. Group), Ser. F, 5.75%, 7/15/43 | B+ | 500,000 | 500,392 |
| (Northeastern U.), 5.00%, 10/1/39 | A1 | 2,000,000 | 2,287,011 |
| (Intl. Charter School), 5.00%, 4/15/33 | BBB- | 1,000,000 | 1,013,985 |
| MA State Dev. Fin. Agcy. 144A Rev. Bonds, (Linden Ponds, Inc. Fac.), 5.00%, 11/15/38 | A/F | 1,410,000 | 1,445,340 |
| MA State Edl. Fin. Auth. Rev. Bonds, (Ed. Loan — Issue 1), 5.00%, 1/1/27 | AA | 800,000 | 815,681 |
| MA State Trans. Fund Rev. Bonds | | | |
| (Rail Enhancement Program), Ser. A, 5.00%, 6/1/50 | AAA | 4,250,000 | 4,649,976 |
| (Rail Enhancement & Accelerated Bridge Program), Ser. A, 5.00%, 6/1/48 ^T | AAA | 7,000,000 | 7,448,760 |
| | | | 24,240,021 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| Michigan (4.0%) | | | |
| Detroit, G.O. Bonds | | | |
| AMBAC, 5.25%, 4/1/24 | A-/P | \$222,425 | \$220,038 |
| (Fin. Recvy.), Ser. B-1, 4.00%, 4/1/44 | BB/P | 1,700,000 | 1,254,264 |
| Detroit, City School Dist. G.O. Bonds, Ser. A, AGM, 6.00%, 5/1/29 | Aa1 | 835,000 | 928,909 |
| Kentwood, Economic Dev. Corp. Rev. Bonds, (Holland Home Oblig. Group), 5.00%, 11/15/37 | BBB-/F | 1,750,000 | 1,688,618 |
| MI State Fin. Auth. Ltd. Oblig. Rev. Bonds, (Lawrence Tech. U.), 4.00%, 2/1/42 | BBB- | 745,000 | 615,875 |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 2.73%, 10/1/59 | AA+ | 1,500,000 | 942,341 |
| Pontiac City, G.O. Bonds, (Pontiac School Dist.), Q-SBLF | | | |
| 4.00%, 5/1/45 ^T | Aa1 | 4,424,000 | 4,427,220 |
| 4.00%, 5/1/50 ^T | Aa1 | 4,977,000 | 4,892,606 |
| | | | 14,969,871 |
| Minnesota (0.5%) | | | |
| Ramsey, Charter School Rev. Bonds, (PACT Charter School), Ser. A, 5.00%, 6/1/32 | | | |
| | BB+ | 2,000,000 | 1,961,337 |
| | | | 1,961,337 |
| Mississippi (0.3%) | | | |
| MS State Bus. Fin. Corp. Rev. Bonds, (System Energy Resources, Inc.), 2.375%, 6/1/44 | | | |
| | A | 2,025,000 | 1,286,232 |
| | | | 1,286,232 |
| Missouri (5.4%) | | | |
| Kansas City, Intl. Dev. Auth. Arpt. Special Oblig. Rev. Bonds | | | |
| (Kansas City, Intl. Arpt.), AGM, 5.00%, 3/1/57 | AA | 5,150,000 | 5,308,701 |
| 5.00%, 3/1/46 | A2 | 4,550,000 | 4,694,224 |
| 5.00%, 3/1/35 | A2 | 5,925,000 | 6,355,377 |
| AGM, 4.00%, 3/1/57 | AA | 2,000,000 | 1,856,328 |
| St. Louis, Muni. Fin. Corp. Rev. Bonds, AGM, 5.00%, 10/1/45 | | | |
| | AA | 2,000,000 | 2,122,151 |
| | | | 20,336,781 |
| Nevada (1.7%) | | | |
| Las Vegas, Special Assmt. Bonds, (Special Impt. Dist. No. 816), 3.00%, 6/1/41 | | | |
| | BB-/P | 1,765,000 | 1,282,165 |
| North Las Vegas, G.O. Bonds, AGM, 4.00%, 6/1/34 | | | |
| | AA | 3,600,000 | 3,736,762 |
| Sparks, Tourism Impt. Dist. No. 1 144A Rev. Bonds, Ser. A | | | |
| 2.75%, 6/15/28 | Ba1 | 1,200,000 | 1,088,962 |
| 2.50%, 6/15/24 | Ba1 | 150,000 | 146,741 |
| | | | 6,254,630 |
| New Hampshire (2.4%) | | | |
| National Fin. Auth. Rev. Bonds, (Caritas Acquisitions VII, LLC), Ser. A | | | |
| 4.50%, 8/15/55 | BBB/P | 2,540,000 | 2,092,179 |
| 4.25%, 8/15/46 | BBB/P | 1,210,000 | 998,826 |
| 4.125%, 8/15/40 | BBB/P | 1,070,000 | 911,409 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| New Hampshire cont. | | | |
| National Fin. Auth. Hosp. Rev. Bonds, (St. Luke's Hosp. Oblig. Group) | | | |
| 4.00%, 8/15/40 | A3 | \$1,040,000 | \$996,043 |
| 4.00%, 8/15/37 | A3 | 850,000 | 836,102 |
| NH State Hlth. & Ed. Fac. Auth. Rev. Bonds | | | |
| (Elliot Hosp.), 5.00%, 10/1/38 | A3 | 500,000 | 503,824 |
| (Southern NH Med. Ctr.), 5.00%, 10/1/37 | A- | 2,500,000 | 2,556,390 |
| | | | 8,894,773 |
| New Jersey (4.2%) | | | |
| NJ State Econ. Dev. Auth. Rev. Bonds | | | |
| (NYNJ Link Borrower, LLC), 5.375%, 1/1/43 | BBB+ | 500,000 | 501,783 |
| Ser. AAA, 5.00%, 6/15/36 | A2 | 750,000 | 787,587 |
| (Biomedical Research), Ser. A, 5.00%, 7/15/29 | A2 | 400,000 | 424,170 |
| NJ State Econ. Dev. Auth. Special Fac. Rev. Bonds, (Port Newark Container Term., LLC), 5.00%, 10/1/37 | | | |
| | Baa2 | 2,000,000 | 2,009,342 |
| NJ State Trans. Trust Fund Auth. Rev. Bonds | | | |
| Ser. AA, 5.00%, 6/15/38 | A2 | 1,225,000 | 1,304,230 |
| Ser. AA, 5.00%, 6/15/37 | A2 | 600,000 | 662,799 |
| Ser. A, 5.00%, 12/15/36 | A2 | 1,000,000 | 1,071,945 |
| Ser. A, 5.00%, 12/15/34 | A2 | 4,920,000 | 5,350,366 |
| (Federal Hwy. Reimbursement Notes), 5.00%, 6/15/30 | A+ | 1,900,000 | 2,007,432 |
| Passaic Cnty., Impt. Auth. Rev. Bonds, (Paterson Arts & Science Charter School), 5.50%, 7/1/58 | | | |
| | BBB- | 550,000 | 559,707 |
| South Jersey, Trans. Auth. Syst. Rev. Bonds, Ser. A, 5.25%, 11/1/52 | | | |
| | BBB+ | 1,000,000 | 1,062,453 |
| | | | 15,741,814 |
| New Mexico (0.6%) | | | |
| Sante Fe, Retirement Fac. Rev. Bonds | | | |
| (El Castillo Retirement Residences), Ser. A, 5.00%, 5/15/44 | BB+/F | 975,000 | 834,420 |
| (El Castillo Retirement Res.), 5.00%, 5/15/42 | BB+/F | 1,460,000 | 1,265,762 |
| | | | 2,100,182 |
| New York (16.5%) | | | |
| Metro. Trans. Auth. Rev. Bonds | | | |
| (Green Bond), Ser. C-1, 5.00%, 11/15/50 | A3 | 1,500,000 | 1,552,093 |
| Ser. C-1, 4.00%, 11/15/35 | A3 | 1,000,000 | 998,211 |
| NY City, Transitional Fin. Auth. Rev. Bonds | | | |
| Ser. C-1, 5.00%, 5/1/41 | AAA | 1,000,000 | 1,102,469 |
| Ser. F-1, 5.00%, 2/1/40 | AAA | 4,920,000 | 5,518,997 |
| (Future Tax), Ser. C-1, 4.00%, 5/1/40 | AAA | 500,000 | 497,561 |
| (Future Tax Secd.), 4.00%, 5/1/40 | AAA | 750,000 | 746,341 |
| 4.00%, 11/1/38 | AAA | 550,000 | 557,715 |
| (Future Tax Secd.), Ser. E-1, 3.00%, 2/1/51 | AAA | 10,000,000 | 7,618,794 |
| NY State Dorm. Auth. Personal Income Tax Rev. Bonds | | | |
| Ser. A, 5.00%, 3/15/46 ^T | AA+ | 5,500,000 | 6,028,804 |
| Ser. A, 4.00%, 3/15/40 | AA+ | 1,200,000 | 1,203,984 |
| NY State Liberty Dev. Corp. Rev. Bonds, Ser. A, BAM, 3.00%, 11/15/51 | | | |
| | AA | 3,500,000 | 2,585,595 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|-------------------|
| New York cont. | | | |
| NY State Liberty Dev. Corp. 144A Rev. Bonds, (3 World Trade Ctr., LLC), Class 1-3, 5.00%, 11/15/44 | BB-/P | \$2,000,000 | \$1,943,451 |
| NY State Thruway Auth. Personal Income Tax Rev. Bonds, Ser. C, 5.00%, 03/15/54 ^T | AA+ | 5,500,000 | 5,970,586 |
| NY State Thruway Auth. Rev. Bonds, (Green Bonds- Bidding Group 2), Ser. C, 4.125%, 3/15/56 | AA+ | 5,500,000 | 5,378,199 |
| NY State Trans. Special Fac. Dev. Corp. Rev. Bonds (Laguardia Arpt. Term. B Redev. Program), Ser. A, 5.00%, 7/1/46 | Baa2 | 500,000 | 496,780 |
| (Delta Air Lines, Inc.), 5.00%, 10/1/40 | Baa3 | 2,000,000 | 2,053,031 |
| NY State Urban Dev. Corp. Rev. Bonds, Ser. E, 4.00%, 3/15/46 | AA+ | 2,200,000 | 2,146,090 |
| Port Auth. of NY & NJ Rev. Bonds Ser. 218, 5.00%, 11/1/49 ^T | Aa3 | 2,980,000 | 3,104,925 |
| 5.00%, 1/15/47 | Aa3 | 4,200,000 | 4,450,081 |
| Ser. 207, 5.00%, 9/15/32 | Aa3 | 2,925,000 | 3,136,775 |
| Ser. 207, 5.00%, 9/15/31 | Aa3 | 250,000 | 268,499 |
| Triborough Bridge & Tunnel Auth. Sales Tax Rev. Bonds, Ser. A, 5.25%, 5/15/58 | AA+ | 4,400,000 | 4,881,473 |
| | | | 62,240,454 |
| North Carolina (0.8%) | | | |
| NC State Cap. Fac. Fin. Agcy. Edl. Fac. Rev. Bonds, (High Point U.), 4.00%, 5/1/34 | A- | 900,000 | 936,948 |
| NC State Med. Care Comm. Hlth. Care Fac. Rev. Bonds, (Lutheran Svcs. for the Aging, Inc. Oblig. Group), 4.00%, 3/1/51 | BB/P | 2,250,000 | 1,539,055 |
| NC State Med. Care Comm. Retirement Fac. Rev. Bonds, (Maryfield, Inc. Oblig. Group), 5.00%, 10/1/45 | BB/P | 500,000 | 454,231 |
| | | | 2,930,234 |
| Ohio (5.7%) | | | |
| Akron, Income Tax Rev. Bonds 4.00%, 12/1/37 | AA- | 525,000 | 533,550 |
| 4.00%, 12/1/36 | AA- | 655,000 | 668,617 |
| 4.00%, 12/1/35 | AA- | 1,260,000 | 1,291,772 |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds Ser. B-2, Class 2, 5.00%, 6/1/55 | BB/P | 2,500,000 | 2,333,785 |
| Ser. A-2, Class 1, 3.00%, 6/1/48 | BBB+ | 3,560,000 | 2,618,573 |
| Cleveland-Cuyahoga Cnty., Port Auth. Cultural Fac. Rev. Bonds, (Playhouse Square Foundation), 5.50%, 12/1/53 | BB+ | 500,000 | 502,357 |
| OH State Higher Edl. Fac. Comm. Rev. Bonds (Oberlin College), 5.25%, 10/1/53 ^{##} | Aa3 | 1,000,000 | 1,114,383 |
| (Ashtabula Cnty. Med. Ctr.), 5.25%, 1/1/52 | BBB+/F | 1,000,000 | 1,026,035 |
| (Ashtabula Cnty. Med. Ctr.), 5.25%, 1/1/47 | BBB+/F | 1,750,000 | 1,805,902 |
| (Kenyon College), 5.00%, 7/1/36 | A2 | 1,500,000 | 1,709,231 |
| (Kenyon College 2020), 4.00%, 7/1/44 | A2 | 3,555,000 | 3,432,086 |
| OH State Private Activity Rev. Bonds, (Portsmouth Bypass), AGM, 5.00%, 12/31/35 | AA | 1,125,000 | 1,136,237 |
| OH State Tpk. Comm. Rev. Bonds, 5.00%, 2/15/39 | Aa3 | 1,500,000 | 1,719,768 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|-------------------|
| Ohio cont. | | | |
| Scioto Cnty., Hosp. Rev. Bonds, (Southern OH Med. Ctr.) | | | |
| 5.00%, 2/15/33 | A3 | \$605,000 | \$622,344 |
| 5.00%, 2/15/32 | A3 | 745,000 | 768,681 |
| Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds, (Memorial Hlth. Syst. Oblig. Group), 5.50%, 12/1/43 | B+/F | 120,000 | 107,737 |
| | | | 21,391,058 |
| Oklahoma (0.7%) | | | |
| OK State Wtr. Resource Board Rev. Bonds, (Drinking Wtr.), 4.00%, 4/1/48## | | | |
| | AAA | 2,740,000 | 2,711,323 |
| | | | 2,711,323 |
| Oregon (0.8%) | | | |
| Clackamas Cnty., Hosp. Fac. Auth. Rev. Bonds, (Rose Villa, Inc.), Ser. A, 5.25%, 11/15/50 | | | |
| | BB/P | 1,000,000 | 884,848 |
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds, (Terwilliger Plaza, Inc.), 5.00%, 12/1/36 | BB+/F | 650,000 | 616,183 |
| Salem, Hosp. Fac. Auth. Rev. Bonds, (Salem Hlth.), Ser. A, 5.00%, 5/15/33 | A+ | 1,500,000 | 1,580,712 |
| | | | 3,081,743 |
| Pennsylvania (4.9%) | | | |
| Allegheny Cnty., Arprt. Auth. Rev. Bonds, Ser. A | | | |
| 5.00%, 1/1/56 | AA | 575,000 | 593,035 |
| 5.00%, 1/1/51 | AA | 1,470,000 | 1,520,664 |
| 5.00%, 1/1/35 | AA | 3,000,000 | 3,285,909 |
| 4.00%, 1/1/56 | AA | 1,750,000 | 1,575,937 |
| Bucks Cnty., Wtr. & Swr. Auth. Rev. Bonds, Ser. A, AGM, 5.25%, 12/1/47 | AA | 2,175,000 | 2,440,299 |
| Cumberland Cnty., Muni. Auth. Rev. Bonds, (Diakon Lutheran Social Ministries) | | | |
| 5.00%, 1/1/32 | BBB+/F | 200,000 | 201,872 |
| 5.00%, 1/1/31 | BBB+/F | 1,000,000 | 1,010,608 |
| Lancaster Cnty., Hosp. & Hlth. Ctr. Auth. Rev. Bonds, (St. Anne's Retirement Cmnty.) | | | |
| 5.00%, 3/1/50 | BB+/F | 500,000 | 397,341 |
| 5.00%, 3/1/40 | BB+/F | 500,000 | 427,544 |
| Lancaster Cnty., Hosp. Auth. Hlth. Care Fac. Rev. Bonds, (Moravian Manors, Inc.), Ser. A, 5.00%, 6/15/44 | BB+/F | 1,000,000 | 878,914 |
| PA State Econ. Dev. Fin. Auth. Rev. Bonds, (PennDOT Major Bridges), AGM, 5.75%, 12/31/62 | AA | 1,350,000 | 1,494,985 |
| PA State Tpk. Comm. Rev. Bonds, 4.90%, 12/1/44 | A1 | 4,385,000 | 4,509,555 |
| | | | 18,336,663 |
| Puerto Rico (0.3%) | | | |
| Cmnwlth. of PR G.O. Bonds, Ser. A-1, 4.00%, 7/1/37 | | | |
| | BB/P | 1,250,000 | 1,095,161 |
| | | | 1,095,161 |
| Rhode Island (0.7%) | | | |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. B, 5.00%, 6/1/50 | | | |
| | BBB-/P | 2,750,000 | 2,728,908 |
| | | | 2,728,908 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|------------------|
| South Carolina (0.6%) | | | |
| SC State Pub. Svcs. Auth. Rev. Bonds | | | |
| Ser. B, 5.00%, 12/1/56 | A3 | \$210,000 | \$211,081 |
| Ser. A, 5.00%, 12/1/36 | A3 | 2,000,000 | 2,055,632 |
| | | | 2,266,713 |
| South Dakota (0.4%) | | | |
| Lincoln Cnty., Econ. Dev. Rev. Bonds, (Augustana College Assn. (The)), 4.00%, 8/1/51 | | | |
| | BBB- | 2,000,000 | 1,628,003 |
| | | | 1,628,003 |
| Tennessee (0.8%) | | | |
| Metro. Govt. Nashville & Davidson Cnty., Hlth. & Edl. Fac. Board Rev. Bonds, (Blakeford at Green Hills), Ser. A, 4.00%, 11/1/55 | | | |
| | BBB-/F | 2,250,000 | 1,590,169 |
| Metro. Nashville, Arpt. Auth. Rev. Bonds, Ser. B, 5.50%, 7/1/42 | | | |
| | A1 | 1,125,000 | 1,242,280 |
| | | | 2,832,449 |
| Texas (6.7%) | | | |
| Arlington, Higher Ed. Fin. Corp. Rev. Bonds, (Uplift Ed.), Ser. A | | | |
| 5.00%, 12/1/36 | BBB- | 500,000 | 507,675 |
| PSFG, 5.00%, 12/1/35 | AAA | 500,000 | 532,700 |
| Austin-Bergstrom Landhost Enterprises, Inc. Rev. Bonds | | | |
| 5.00%, 10/1/35 | A | 1,045,000 | 1,093,797 |
| 5.00%, 10/1/34 | A | 530,000 | 558,073 |
| Clifton, Higher Ed. Fin. Corp. Ed. Rev. Bonds | | | |
| (Intl. Leadership), Ser. D, 6.125%, 8/15/48 | BB-/P | 1,150,000 | 1,156,065 |
| (IDEA Pub. Schools), 5.00%, 8/15/28 | A- | 300,000 | 316,908 |
| (IDEA Pub. Schools), Ser. T, PSFG, 4.00%, 8/15/41 | AAA | 1,400,000 | 1,381,400 |
| (IDEA Pub. Schools), Ser. T, PSFG, 4.00%, 8/15/37 | AAA | 1,000,000 | 1,019,587 |
| Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds | | | |
| (YMCA of the Greater Houston Area), Ser. A, 5.00%, 6/1/38 | Ba1 | 1,500,000 | 1,318,512 |
| (Brazos Presbyterian Homes, Inc.), 5.00%, 1/1/37 | BB+/F | 1,000,000 | 886,178 |
| (YMCA of the Greater Houston Area), Ser. A, 5.00%, 6/1/33 | Ba1 | 800,000 | 755,709 |
| Love Field, Gen. Arpt. Modernization Corp. Rev. Bonds, 5.00%, 11/1/35 | A1 | 1,000,000 | 1,021,596 |
| Lower CO River Auth. Rev. Bonds, AGM, 5.00%, 5/15/39 | AA | 1,730,000 | 1,920,575 |
| Matagorda Cnty., Poll. Control Rev. Bonds, (Dist. No. 1), Ser. A, AMBAC, 4.40%, 5/1/30 | A- | 1,500,000 | 1,510,472 |
| New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds | | | |
| (Wesleyan Homes, Inc.), 5.50%, 1/1/43 | BB-/P | 500,000 | 421,294 |
| (TX Woman's U. CHF-Collegiate Hsg. Dining), Ser. B-1, AGM, 4.125%, 7/1/53 | AA | 1,000,000 | 900,787 |
| (Woman's U.-Collegiate Hsg. Denton, LLC), Ser. A-1, AGM, 4.125%, 7/1/53 | AA | 1,000,000 | 901,624 |
| North TX, Tollway Auth. Rev. Bonds, (1st Tier), Ser. I, 6.50%, 1/1/43 (Prerefunded 1/1/25) | AA- | 2,000,000 | 2,110,331 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|-------------------|
| Texas cont. | | | |
| Tarrant Cnty., Cultural Ed. Fin. Corp. Retirement Fac. Rev. Bonds, (Buckner Retirement Svcs.), Ser. B, 5.00%, 11/15/40 | A/F | \$2,000,000 | \$2,004,455 |
| TX Private Activity Surface Trans. Corp. Rev. Bonds, (Segment 3C), 5.00%, 6/30/58 | Baa2 | 3,000,000 | 3,010,684 |
| TX State Private Activity Bond Surface Trans. Corp. Rev. Bonds, (Blueridge Trans. Group, LLC (SH 288 Toll Lane)), 5.00%, 12/31/50 | Baa2 | 2,000,000 | 2,001,123 |
| | | | 25,329,545 |
| Utah (2.0%) | | | |
| Infrastructure Agcy. Telecomm. Rev. Bonds, 5.00%, 10/15/37 | BBB-/F | 1,200,000 | 1,210,300 |
| Mida Mountain Village Pub. Infrastructure Dist. 144A Special Assmt. Bonds, (Mountain Village Assmt. Area No. 2), 4.00%, 8/1/50 | B/P | 1,625,000 | 1,188,548 |
| UT State Bldg. Ownership Auth. Lease Rev. Bonds, (Master Lease) | | | |
| 5.00%, 5/15/42 | Aa1 | 1,840,000 | 2,033,934 |
| 5.00%, 5/15/40 | Aa1 | 2,815,000 | 3,139,665 |
| | | | 7,572,447 |
| Virginia (2.3%) | | | |
| Fairfax Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds, (Goodwin House, Inc.), Ser. A, 5.00%, 10/1/42 (Prerefunded 10/1/24) | AAA/P | 425,000 | 442,489 |
| Small Bus. Fin. Auth. Private Activity Rev. Bonds, (Transform 66-P3), 5.00%, 12/31/52 | Baa3 | 4,250,000 | 4,223,683 |
| VA State Small Bus. Fin. Auth. Rev. Bonds | | | |
| (95 Express Lanes, LLC), 4.00%, 1/1/48 | BBB | 3,000,000 | 2,597,597 |
| (Elizabeth River Crossings OpCo, LLC), 4.00%, 1/1/40 | BBB | 750,000 | 697,989 |
| (Elizabeth River Crossings OpCo, LLC), 4.00%, 1/1/36 | BBB | 630,000 | 618,507 |
| | | | 8,580,265 |
| Washington (3.2%) | | | |
| King Cnty., Public Hosp. Dist. No. 1 G.O. Bonds, (Valley Med. Ctr.), 5.00%, 12/1/38 | A2 | 2,365,000 | 2,506,024 |
| Port of Seattle Rev. Bonds, Ser. B | | | |
| 5.00%, 8/1/40 | AA- | 1,000,000 | 1,080,624 |
| 5.00%, 8/1/38 | AA- | 5,600,000 | 6,095,225 |
| WA State Hsg. Fin. Comm. Rev. Bonds, (Social Certif.), Ser. A-1, 3.50%, 12/20/35 | BBB+ | 2,629,695 | 2,470,060 |
| | | | 12,151,933 |
| Wisconsin (4.7%) | | | |
| Pub. Fin. Auth. Arpt. Fac. Rev. Bonds, (Sr. Oblig. Group), 5.25%, 7/1/28 | BBB+ | 350,000 | 350,302 |
| Pub. Fin. Auth. Conference Ctr. & Hotel Rev. Bonds, (U. of NC Charlotte Foundation), Ser. A, 4.00%, 9/1/56 | BB+/P | 1,000,000 | 755,862 |
| Pub. Fin. Auth. Student Hsg. Fac. Rev. Bonds, (Appalachian State U.), Ser. A, AGM | | | |
| 4.00%, 7/1/50 | AA | 700,000 | 645,379 |
| 4.00%, 7/1/45 | AA | 600,000 | 572,106 |

| MUNICIPAL BONDS AND NOTES (139.4%)* cont. | Rating** | Principal amount | Value |
|---|-----------------|-------------------------|----------------------|
| Wisconsin cont. | | | |
| Pub. Fin. Auth. Student Hsg. Fac. Rev. Bonds, (Appalachian State U.), Ser. A, AGM | | | |
| 4.00%, 7/1/40 | AA | \$500,000 | \$493,862 |
| 4.00%, 7/1/38 | AA | 435,000 | 435,921 |
| 4.00%, 7/1/36 | AA | 340,000 | 342,711 |
| 4.00%, 7/1/34 | AA | 300,000 | 307,609 |
| WI Pub. Fin. Auth. Hotel Rev. Bonds, (Grand Hyatt), 5.00%, 2/1/62 | | | |
| | BBB- | 1,700,000 | 1,676,806 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Hmong American Peace Academy, Ltd.), 5.00%, 3/15/50 | | | |
| | BBB | 1,000,000 | 1,000,834 |
| (Froedtert Health, Inc.), Ser. A, 4.00%, 4/1/41 | AA | 4,865,000 | 4,690,978 |
| (Froedtert Health, Inc.), Ser. A, 4.00%, 4/1/37 | AA | 3,000,000 | 3,006,615 |
| (Advocate Aurora Hlth. Oblig. Group), Ser. A, 4.00%, 8/15/35 | AA | 3,000,000 | 3,077,530 |
| WI State Pub. Fin. Auth Sr. Living 144A Rev. Bonds, (Mary's Woods at Marylhurst), Ser. A, 5.25%, 5/15/37 | | | |
| | BB/F | 250,000 | 238,528 |
| | | | 17,595,043 |
| Total municipal bonds and notes (cost \$542,334,336) | | | \$526,011,858 |
| SHORT-TERM INVESTMENTS (4.2%)* | | Shares | Value |
| Putnam Short Term Investment Fund Class P 4.98% ^L | | 15,912,988 | \$15,912,988 |
| Total short-term investments (cost \$15,912,988) | | | \$15,912,988 |
| TOTAL INVESTMENTS | | | |
| Total investments (cost \$558,247,324) | | | \$541,924,846 |

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, 2022 through April 30, 2023 (the reporting period). Within the following notes to the portfolio, 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 "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$377,416,229.

** 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 Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications. If a security is insured, it will usually be rated by the ratings organizations based on the financial strength of the insurer. Ratings are not covered by the Report of Independent Registered Public Accounting Firm.

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

Forward commitment, in part or in entirety (Note 1).

^L Affiliated company (Note 6). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

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

144A after the name of an issuer represents securities exempt from registration under Rule 144A of 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. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index, 1 Month US LIBOR or 3 Month US LIBOR rates, which were 3.86%, 5.06% and 5.30%, respectively, as of the close of the reporting period.

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):

| | |
|----------------|-------|
| Transportation | 26.0% |
| Health care | 24.6 |
| Tax bonds | 17.8 |
| Education | 16.9 |
| State debt | 15.3 |
| Local debt | 12.4 |

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:

| Investments in securities: | Valuation inputs | | |
|----------------------------|------------------|----------------------|------------|
| | Level 1 | Level 2 | Level 3 |
| Municipal bonds and notes | \$— | \$526,011,858 | \$— |
| Short-term investments | — | 15,912,988 | — |
| Totals by level | \$— | \$541,924,846 | \$— |

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

Statement of assets and liabilities 4/30/23

ASSETS

| | |
|--|--------------------|
| Investment in securities, at value (Note 1): | |
| Unaffiliated issuers (identified cost \$542,334,336) | \$526,011,858 |
| Affiliated issuers (identified cost \$15,912,988) (Note 6) | 15,912,988 |
| Interest and other receivables | 7,337,983 |
| Receivable for investments sold | 95,000 |
| Prepaid assets | 31,672 |
| Total assets | 549,389,501 |

LIABILITIES

| | |
|--|----------------------|
| Payable to custodian | 68,936 |
| Payable for investments purchased | 5,463,934 |
| Payable for purchases of delayed delivery securities (Note 1) | 3,760,310 |
| Payable for shares of the fund repurchased | 286,218 |
| Payable for compensation of Manager (Note 2) | 509,524 |
| Payable for custodian fees (Note 2) | 8,797 |
| Payable for investor servicing fees (Note 2) | 31,589 |
| Payable for Trustee compensation and expenses (Note 2) | 141,668 |
| Payable for administrative services (Note 2) | 2,088 |
| Payable for floating rate notes issued (Note 1) | 21,412,788 |
| Preferred share remarketing agent fees | 36,415 |
| Distributions payable to preferred shareholders (Note 1) | 149,573 |
| Distributions payable to shareholders | 1,189,645 |
| Other accrued expenses | 186,787 |
| Total liabilities | 33,248,272 |
| Series B remarketed preferred shares : (2,876 shares authorized and issued at \$25,000 per share) (Note 4) | 71,900,000 |
| Series C remarketed preferred shares: (2,673 shares authorized and issued at \$25,000 per share) (Note 4) | 66,825,000 |
| Net assets | \$377,416,229 |

REPRESENTED BY

| | |
|--|----------------------|
| Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5) | \$409,766,203 |
| Total distributable earnings (Note 1) | (32,349,974) |
| Total — Representing net assets applicable to common shares outstanding | \$377,416,229 |

COMPUTATION OF NET ASSET VALUE

| | |
|---|---------|
| Net asset value per common share (\$377,416,229 divided by 33,778,634 shares) | \$11.17 |
|---|---------|

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

Statement of operations Year ended 4/30/23

| INVESTMENT INCOME | |
|---|---------------------|
| Interest (including interest income of \$190,680 from investments in affiliated issuers) (Note 6) | \$21,363,253 |
| Total investment income | 21,363,253 |
| EXPENSES | |
| Compensation of Manager (Note 2) | 2,844,366 |
| Investor servicing fees (Note 2) | 189,683 |
| Custodian fees (Note 2) | 16,402 |
| Trustee compensation and expenses (Note 2) | 16,387 |
| Administrative services (Note 2) | 12,689 |
| Preferred share remarketing agent fees | 210,978 |
| Interest and fees expense (Note 1) | 1,387,272 |
| Other | 398,998 |
| Fees waived and reimbursed by Manager (Note 2) | (506,645) |
| Total expenses | 4,570,130 |
| Expense reduction (Note 2) | (1,146) |
| Net expenses | 4,568,984 |
| Net investment income | 16,794,269 |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| Net realized gain (loss) on: | |
| Securities from unaffiliated issuers (Notes 1 and 3) | (9,885,755) |
| Futures contracts (Note 1) | 142,414 |
| Swap contracts (Note 1) | (733,910) |
| Total net realized loss | (10,477,251) |
| Change in net unrealized appreciation (depreciation) on: | |
| Securities from unaffiliated issuers | 3,620,444 |
| Futures contracts | (51,520) |
| Swap contracts | 814,620 |
| Total change in net unrealized appreciation | 4,383,544 |
| Net loss on investments | (6,093,707) |
| Net increase in net assets resulting from operations | 10,700,562 |
| Distributions to Series B and C remarketed preferred shareholders (Note 1): | |
| From ordinary income | |
| Taxable net investment income | (35,445) |
| From tax exempt net investment income | (5,239,716) |
| Net increase in net assets resulting from operations (applicable to common shareholders) | \$5,425,401 |

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

Statement of changes in net assets

| DECREASE IN NET ASSETS | Year ended 4/30/23 | Year ended 4/30/22 |
|--|----------------------|----------------------|
| Operations | | |
| Net investment income | \$16,794,269 | \$15,216,977 |
| Net realized loss on investments | (10,477,251) | (391,936) |
| Change in net unrealized appreciation (depreciation) of investments | 4,383,544 | (72,389,732) |
| Net increase (decrease) in net assets resulting from operations | 10,700,562 | (57,564,691) |
| Distributions to Series B and C remarketed preferred shareholders (Note 1): | | |
| From ordinary income | | |
| Taxable net investment income | (35,445) | — |
| Net realized short-term gains on investments | — | (17,185) |
| From tax exempt net investment income | (5,239,716) | (233,244) |
| From net realized long-term gains on investments | — | (27,700) |
| Net increase (decrease) in net assets resulting from operations (applicable to common shareholders) | 5,425,401 | (57,842,820) |
| Distributions to common shareholders (note 1): | | |
| From ordinary income | | |
| Taxable net investment income | (149,637) | (73,628) |
| Net realized short-term gains on investments | — | (3,028,691) |
| From tax exempt net investment income | (17,994,454) | (13,710,957) |
| From net realized long-term gains on investments | — | (4,928,852) |
| From return of capital | (2,892,507) | — |
| Increase from issuance of common shares in connection with reinvestment of distributions | 687,705 | 414,349 |
| Decrease from shares repurchased (Note 5) | (2,492,247) | (1,962,849) |
| Total decrease in net assets | (17,415,739) | (81,133,448) |
| NET ASSETS | | |
| Beginning of year | 394,831,968 | 475,965,416 |
| End of year | \$377,416,229 | \$394,831,968 |
| NUMBER OF FUND SHARES | | |
| Common shares outstanding at beginning of year | 33,959,190 | 34,109,686 |
| Shares issued in connection with reinvestment of distributions | 61,854 | 29,602 |
| Shares repurchased (Note 5) | (242,410) | (180,098) |
| Common shares outstanding at end of year | 33,778,634 | 33,959,190 |
| Series B Remarketed preferred shares outstanding at beginning and end of year | 2,876 | 2,876 |
| Series C Remarketed preferred shares outstanding at beginning and end of year | 2,673 | 2,673 |

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

Statement of cash flows Year ended 4/30/23

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|---------------------|
| Net increase in net assets from operations | \$10,700,562 |
|---|---------------------|

Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:

| | |
|--|-------------------|
| Purchase of investment securities | \$(205,239,176) |
| Proceeds from disposition of investment securities | 253,256,175 |
| Purchase of short-term investment securities, net | 17,139,344 |
| Premium amortization | 4,733,427 |
| Accretion discount | (849,477) |
| (Increase) decrease in interest and other receivables | (113,863) |
| (Increase) decrease in receivable for investments sold | 13,469,988 |
| Increase (decrease) in payable for investments purchased | (35,614,971) |
| (Increase) decrease in prepaid asset | (323) |
| Increase (decrease) in payable for compensation of Manager | (263,306) |
| Increase (decrease) in payable for custodian fees | 4,167 |
| Increase (decrease) in payable for investor servicing | (3,368) |
| Increase (decrease) in payable for Trustee compensation and expenses | (24,675) |
| Increase (decrease) in payable for administrative services | 731 |
| Increase (decrease) in payable for preferred share remarketing fees | 16,762 |
| Increase (decrease) in payable for other accrued expenses | 40,303 |
| Net realized (gain) loss on investments | 9,885,755 |
| Net unrealized (appreciation) depreciation on OTC swap contracts during the year | (814,620) |
| Net unrealized (appreciation) depreciation on investments during the year | (3,620,444) |
| Net cash provided by operating activities | 52,002,429 |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|---|---------------------|
| Increase from dividends reinvested | 687,705 |
| Decrease from repurchase of capital shares | (2,560,515) |
| Distribution to common shareholders | (21,660,333) |
| Distribution to preferred shareholders | (5,137,934) |
| Decrease from tender option bond transactions | (34,709,463) |
| Net cash used in financing activities | (63,380,540) |
| Net decrease in cash | (677,549) |
| Cash balance, beginning of year | 608,613 |
| Cash balance, end of year | \$(68,936) |

Supplemental disclosure of cash flow information

| | |
|------------------------------------|--------------------|
| Interest expense during the period | \$1,087,456 |
|------------------------------------|--------------------|

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 | | | | | |
|---|-------------------|----------------------|------------------|-------------------|-------------------|
| | Year ended | | | | |
| | 4/30/23 | 4/30/22 | 4/30/21 | 4/30/20 | 4/30/19 |
| Net asset value, beginning of period (common shares) | \$11.63 | \$13.95 | \$12.49 | \$13.26 | \$12.92 |
| Investment operations: | | | | | |
| Net investment income ^a | .49 | .45 | .48 | .54 | .61 |
| Net realized and unrealized gain (loss) on investments | (.18) | (2.13) | 1.76 | (.56) | .36 |
| Total from investment operations | .31 | (1.68) | 2.24 | (.02) | .97 |
| Distributions to preferred shareholders: | | | | | |
| From net investment income | (.16) | (.01) | (.01) | (.07) | (.07) |
| From capital gains | — | — ^f | — | (.05) | (.03) |
| Total from investment operations (applicable to common shareholders) | .15 | (1.69) | 2.23 | (.14) | .87 |
| Distributions to common shareholders: | | | | | |
| From net investment income | (.53) | (.40) | (.66) | (.28) | (.47) |
| From capital gains | — | (.23) | (.11) | (.36) | (.17) |
| From return of capital | (.09) | — | — | — | — |
| Total distributions | (.62) | (.63) | (.77) | (.64) | (.64) |
| Increase from shares repurchased | .01 | —^f | — | .01 | .11 |
| Net asset value, end of period (common shares) | \$11.17 | \$11.63 | \$13.95 | \$12.49 | \$13.26 |
| Market price, end of period (common shares) | \$10.29 | \$10.69 | \$13.72 | \$11.63 | \$12.24 |
| Total return at market price (%) (common shares)^b | 1.83 | (18.22) | 24.88 | (0.19) | 11.74 |
| Total return at net asset value (%) (common shares)^b | 1.56 | (12.60) | 18.13 | (1.22) | 7.85 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | |
| Net assets, end of period (common shares)(in thousands) | \$377,416 | \$394,832 | \$475,965 | \$426,109 | \$456,588 |
| Ratio of expenses to average net assets (including interest expense) (%) ^{c,d,e} | 1.20 ^g | .99 | .97 ^g | 1.02 ^g | 1.14 ^g |
| Ratio of net investment income to average net assets (%) ^d | 3.02 | 3.23 | 3.46 | 3.51 | 4.13 |
| Portfolio turnover (%) | 36 | 32 | 22 | 48 | 41 |

(Continued on next page)

Financial highlights *cont.*

- ^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:

| | |
|----------------|-------|
| April 30, 2023 | 0.36% |
| April 30, 2022 | 0.09 |
| April 30, 2021 | 0.08 |
| April 30, 2020 | 0.16 |
| April 30, 2019 | 0.25 |

- ^f Amount represents less than \$0.01 per share.
- ^g Reflects waiver of certain fund expenses in connection with the fund's remarketing preferred shares during the period. As a result of such waivers, the expenses of the fund for the periods noted below: (Note 2).

| | |
|----------------|-------|
| April 30, 2023 | 0.13% |
| April 30, 2021 | 0.03 |
| April 30, 2020 | 0.04 |
| April 30, 2019 | 0.01 |

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

Notes to financial statements 4/30/23

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. Additionally, references to “OTC”, if any, represent over-the-counter and references to “ESG”, if any, represent environmental, social and governance. Unless otherwise noted, the “reporting period” represents the period from May 1, 2022 through April 30, 2023.

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 also uses leverage, primarily by issuing preferred shares in an effort to enhance the returns for the common shareholders. 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 also uses leverage which involves risk and may increase the volatility of the fund’s net asset value. The fund’s shares trade on a stock exchange at market prices, which may be lower than the fund’s net asset value.

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

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Amended and Restated Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

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.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units

of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved 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.

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. 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, net of any applicable withholding taxes, if any, is recorded on the accrual basis. Amortization and accretion of premiums and discounts on debt securities, if any, is recorded on the accrual basis.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

Futures contracts The fund uses futures contracts for hedging treasury term structure risk and for yield curve positioning.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

Total return swap contracts The fund entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, for hedging inflation, for gaining exposure to inflation, for hedging and gaining exposure to interest rate and term structure risk.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and/or centrally cleared total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral pledged to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund did not have a net liability position on open derivative contracts subject to the Master Agreements.

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 \$34,304,778 were held by the TOB trust and served as collateral for \$21,412,788 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$1,087,456 for these investments based on an average interest rate of 2.15%.

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.

Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred for an unlimited period and the carry forwards will retain their character as either short-term or long-term capital losses. At April 30, 2023, the fund had the following capital loss carryovers available, to the extent allowed by the Code, to offset future net capital gain, if any:

| Loss carryover | | |
|----------------|-------------|--------------|
| Short-term | Long-term | Total |
| \$9,602,968 | \$5,146,382 | \$14,749,350 |

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. The fund pays targeted distribution rates to its common shareholders. Distributions are sourced first from tax-exempt and ordinary income. The balance of the distributions, if any, comes next from capital gain and then will constitute a return of capital. A return of capital is not taxable; rather it reduces a shareholder's tax basis in their shares of the fund. The fund may make return of capital distributions to achieve the targeted distribution rates. 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 April 30, 2023 was 5.21% for Series B and 6.07% for Series C shares. 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.

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.

These differences include temporary and/or permanent differences from dividends payable. 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. At the close of the reporting period, the fund reclassified \$135,641 to increase accumulated net investment loss and \$135,641 to decrease accumulated net realized loss.

Tax cost of investments includes adjustments to net unrealized appreciation (depreciation) which may not necessarily be final tax cost basis adjustments, but closely approximate the tax basis unrealized gains and losses that may be realized and distributed to shareholders. The tax basis components of distributable earnings and the federal tax cost as of the close of the reporting period were as follows:

| | |
|--------------------------------------|---------------|
| Unrealized appreciation | \$9,207,341 |
| Unrealized depreciation | (25,468,746) |
| Net unrealized depreciation | (16,261,405) |
| Capital loss carryforward | (14,749,350) |
| Cost for federal income tax purposes | \$558,186,251 |

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. |

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.546% of the fund's average net assets attributable to common and preferred shares outstanding.

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). For the reporting period, Putnam Management reimbursed \$506,645 to the fund. Any amount in excess of the fee payable to Putnam Management for a given period will be used to reduce any subsequent fee payable to Putnam Management, as may be necessary. As of April 30, 2023, this excess amounted to \$1,249,995.

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. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay a quarterly sub-management fee to PIL for its services at an annual rate of 0.20% (prior to July 1, 2022, the annual rate was 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 reduced by \$1,146, under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$335, 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) | \$205,239,176 | \$253,256,175 |
| U.S. government securities (Long-term) | — | — |
| Total | \$205,239,176 | \$253,256,175 |

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Preferred Shares

The Series B (2,876) and C (2,673) 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. Total additional dividends for the reporting period were \$13,114.

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 2022, 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 365 day period ending September 30, 2023 (based on shares outstanding as of September 30, 2022). 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 365 day period ending September 30, 2022 (based on shares outstanding as of September 30, 2021). 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 242,410 common shares for an aggregate purchase price of \$2,492,247, which reflects a weighted-average discount from net asset value per share of 8.22%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

For the previous fiscal year, the fund repurchased 180,098 common shares for an aggregate purchase price of \$1,962,849, which reflects a weighted-average discount from net asset value per share of 7.55%. 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 1,670 shares of the fund (0.005% of the fund's shares outstanding), valued at \$18,654 based on net asset value.

Note 6: Affiliated transactions

Transactions during the reporting period with any company which is under common ownership or control were as follows:

| Name of affiliate | Fair value as of 4/30/22 | Purchase cost | Sale proceeds | Investment income | Shares outstanding and fair value as of 4/30/23 |
|-------------------------------------|--------------------------|----------------------|----------------------|-------------------|---|
| Short-term investments | | | | | |
| Putnam Short Term Investment Fund* | \$12,668,821 | \$163,322,143 | \$160,077,976 | \$190,680 | \$15,912,988 |
| Total Short-term investments | \$12,668,821 | \$163,322,143 | \$160,077,976 | \$190,680 | \$15,912,988 |

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

Note 7: 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.

On July 27, 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of related transactions, such as hedges. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur at any time.

Note 8: Summary of derivative activity

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

| | |
|--|-------------|
| Futures contracts (number of contracts) | 60 |
| OTC total return swap contracts (notional) | \$2,300,000 |

The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments
Derivatives not accounted for as hedging instruments under ASC 815

| | Futures | Swaps | Total |
|-------------------------|------------------|--------------------|--------------------|
| Interest rate contracts | \$142,414 | \$(733,910) | \$(591,496) |
| Total | \$142,414 | \$(733,910) | \$(591,496) |

Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments
Derivatives not accounted for as hedging instruments under ASC 815

| | Futures | Swaps | Total |
|-------------------------|-------------------|------------------|------------------|
| Interest rate contracts | \$(51,520) | \$814,620 | \$763,100 |
| Total | \$(51,520) | \$814,620 | \$763,100 |

Note 9: Additional information

On February 23, 2023, the fund's Trustees voted to exempt, including on a going forward basis, all prior and, until further notice, new purchases of shares of the fund that might otherwise be deemed "Control Share Acquisitions" under Article 16 of the fund's Amended and Restated Bylaws from the provisions of Article 16 of the fund's Amended and Restated Bylaws.

Note 10: Subsequent event

On May 31, 2023, Franklin Resources, Inc. ("Franklin Resources") and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC ("Putnam Holdings"), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction.

As part of this transaction, Putnam Management, a wholly owned subsidiary of Putnam Holdings and investment manager to the Putnam family of funds (the "Putnam Funds"), would become an indirect wholly owned subsidiary of Franklin Resources.

The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

Under the Investment Company Act of 1940, as amended, consummation of the transaction will result in the automatic termination of the investment management contract between each Putnam Fund and Putnam Management and any related sub-management and sub-advisory contracts, where applicable. Therefore, the Board of Trustees of the Putnam Funds will be asked to approve a new investment management contract between each Putnam Fund and Putnam Management (and new sub-management and sub-advisory contracts, if applicable). If approved by the Board of Trustees, the new investment management contract will be presented to the shareholders of each Putnam Fund for their approval.

Federal tax information (Unaudited)

The fund has designated 99.23% of dividends paid from net investment income during the reporting period as tax exempt for federal income tax purposes.

For the reporting period, a portion of the fund's distribution represents a return of capital and is therefore not taxable to shareholders.

The Form 1099 that will be mailed to you in January 2024 will show the tax status of all distributions paid to your account in calendar 2023.

Shareholder meeting results (Unaudited)

April 21, 2023 annual meeting

At the meeting, a proposal to fix the number of Trustees at 11 was approved as follows:

| Votes for | Votes against | Abstentions |
|------------|---------------|-------------|
| 25,011,989 | 726,249 | 419,222 |

At the meeting, each of the nominees for Trustees was elected as follows:

| | Votes for | Votes withheld |
|--------------------------|------------|----------------|
| Liaquat Ahamed | 24,798,017 | 1,370,036 |
| Barbara M. Baumann | 24,850,677 | 1,299,405 |
| Catharine Bond Hill | 24,806,004 | 1,348,890 |
| Kenneth R. Leibler | 24,700,578 | 1,432,931 |
| Jennifer Williams Murphy | 24,939,000 | 1,208,145 |
| Marie Pillai | 24,897,970 | 1,244,461 |
| Robert L. Reynolds | 24,977,448 | 1,178,619 |
| Manoj P. Singh | 24,779,580 | 1,355,693 |
| Mona K. Sutphen | 24,939,751 | 1,192,585 |

A quorum was not present with respect to the matter of electing two Trustees to be voted on by the preferred shareholders voting as a separate class. As a result, in accordance with the fund's Declaration of Trust and Bylaws, independent Trustees Katinka Domotorffy and George Putnam III remain in office and continue to serve as Trustees.

All tabulations are rounded to the nearest whole number.

About the Trustees

INDEPENDENT TRUSTEES



Liaquat Ahamed

Born 1952, Trustee since 2012

Principal occupations during past

five years: Author; won Pulitzer Prize for *Lords of Finance: The Bankers Who Broke the World*.

Other directorships: Chair of the Sun Valley Writers Conference, a literary not-for-profit organization, and a Trustee of the Journal of Philosophy.



Barbara M. Baumann

Born 1955, Trustee since 2010, Vice Chair since 2022

Principal occupations during past

five years: President of Cross Creek Energy Corporation, a strategic consultant to domestic energy firms and direct investor in energy projects.

Other directorships: Director of Devon Energy Corporation, a publicly traded independent natural gas and oil exploration and production company; Director of National Fuel Gas Company, a publicly traded energy company that engages in the production, gathering, transportation, distribution, and marketing of natural gas; Senior Advisor to the energy private equity firm First Reserve; member of the Finance Committee of the Children's Hospital of Colorado; member of the Investment Committee of the Board of The Denver Foundation; and previously a Director of publicly traded companies Buckeye Partners LP, UNS Energy Corporation, CVR Energy Company, and SM Energy Corporation.



Katinka Domotorffy

Born 1975, Trustee since 2012

Principal occupations during past

five years: Voting member of the Investment Committees of the Anne Ray Foundation and Margaret A. Cargill Foundation, part of the Margaret A. Cargill Philanthropies.

Other directorships: Director of the Great Lakes Science Center and of College Now Greater Cleveland.



Catharine Bond Hill

Born 1954, Trustee since 2017

Principal occupations during past

five years: Managing Director of Ithaka S+R, a not-for-profit service that helps the academic community navigate economic and technological change. From 2006 to 2016, Dr. Hill served as the 10th president of Vassar College.

Other directorships: Director of Yale-NUS College and Trustee of Yale University.



Kenneth R. Leibler

Born 1949, Trustee since 2006, Vice Chair from 2016 to 2018, Chair since 2018

Principal occupations during past

five years: Vice Chair Emeritus of the Board of Trustees of Beth Israel Deaconess Hospital in Boston. Member of the Investment Committee of the Boston Arts Academy Foundation.

Other directorships: Director of Eversource Corporation, which operates New England's largest energy delivery system; previously the Chairman of the Boston Options Exchange, an electronic marketplace for the trading of listed derivatives securities; previously the Chairman and Chief Executive Officer of the Boston Stock Exchange; and previously the President and Chief Operating Officer of the American Stock Exchange.



Jennifer Williams Murphy

Born 1964, Trustee since 2022

Principal occupations during past

five years: Chief Executive Officer and Founder of Runa Digital Assets, LLC, an institutional investment advisory firm specializing in active management of digital assets. Until 2021, Chief Operating Officer of Western Asset Management, LLC, a global investment advisor, and Chief Executive Officer and President of Western Asset Mortgage Capital Corporation, a mortgage finance real estate investment trust.

Other directorships: Previously, a Director of Western Asset Capital Corporation.



Marie Pillai

Born 1954, Trustee since 2022

Principal occupations during past

five years: Senior Advisor, Hunter Street Partners, LP, an asset-oriented private investment firm; Specialty Leader and Member of the Curriculum Committee of the Center for Board Certified Fiduciaries, a public benefit corporation providing coursework for developing fiduciaries. Until 2019, Vice President, Chief Investment Officer, and Treasurer of General Mills, Inc., a global food company.

Other directorships: Director of the Catholic Community Foundation of Minnesota; Investment Advisory Board Member of the University of Minnesota; Member of the Investment Committee of the Bush Foundation, a nonprofit organization supporting community problem-solving in Minnesota, North Dakota, and South Dakota; Member of the Finance Council and Corporate Board of the Archdiocese of Saint Paul and Minneapolis; and previously a Board Member of Catholic Charities of St. Paul and Minneapolis.

**George Putnam III**

Born 1951, Trustee since 1984

Principal occupations during past

five years: Chair of New Generation

Research, Inc., a publisher of financial advisory and other research services, and President of New Generation Advisors, LLC, a registered investment advisor to private funds.

Other directorships: Director of The Boston Family Office, LLC, a registered investment advisor; a Director of the Gloucester Marine Genomics Institute; a Trustee of the Lowell Observatory Foundation; and previously a Trustee of the Marine Biological Laboratory.

**Manoj P. Singh**

Born 1952, Trustee since 2017

Principal occupations during past

five years: Until 2015, Chief Operating

Officer and Global Managing Director at Deloitte Touche Tohmatsu, Ltd., a global professional services organization, serving on the Deloitte U.S. Board of Directors and the boards of Deloitte member firms in China, Mexico, and Southeast Asia.

Other directorships: Director of ReNew Energy Global plc, a publicly traded renewable energy company; Director of Abt Associates, a global research firm working in the fields of health, social and environmental policy, and international development; Trustee of Carnegie Mellon University; Director of Pratham USA, an organization dedicated to children's education in India; member of the advisory board of Altimetrik, a business transformation and technology solutions firm; and Director of DXC Technology, a global IT services and consulting company.

**Mona K. Sutphen**

Born 1967, Trustee since 2020

Principal occupations during past five

years: Partner, Investment Strategies, at

The Vistria Group, a private investment firm focused on middle-market companies in the health care, education, and financial services industries. From 2014 to 2018, Partner at Macro Advisory Partners, a global consulting firm.

Other directorships: Director of Spotify Technology S.A., a publicly traded audio content streaming service; Director of Unitek Learning, a private nursing and medical services education provider in the United States; Board Member, International Rescue Committee; Co-Chair of the Board of Human Rights First; Trustee of Mount Holyoke College; member of the Advisory Board for the Center on Global Energy Policy at Columbia University's School of International and Public Affairs; previously Director of Pattern Energy and Pioneer Natural Resources, publicly traded energy companies; and previously Managing Director of UBS AG.

INTERESTED TRUSTEE**Robert L. Reynolds***

Born 1952, Trustee since 2008, President

and Chief Executive Officer of Putnam Investments since 2008

Principal occupations during past five

years: President and Chief Executive Officer of Putnam Investments; member of Putnam Investments' Board of Directors; and Chair of Great-West Lifeco U.S. LLC. Prior to 2019, also President and Chief Executive Officer of Great-West Financial, a financial services company that provides retirement savings plans, life insurance, and annuity and executive benefits products, and of Great-West Lifeco U.S. LLC, a holding company that owns Putnam Investments and Great-West Financial, and a member of Great-West Financial's Board of Directors.

Other directorships: Director of the Concord Museum; Director of Dana-Farber Cancer Institute; Director of the U.S. Ski & Snowboard Foundation; Chair of the Boston Advisory Board of the American Ireland Fund; Council Co-Chair of the American Enterprise Institute; Member of U.S. Chamber of Commerce, Center for Capital Markets Competitiveness; Chair of Massachusetts High Technology Council; Member of the Chief Executives Club of Boston; Member of the Massachusetts General Hospital President's Council; Chairman of the Board of Directors of the Ron Burton Training Village; Director and former Chair of the Massachusetts Competitive Partnership; former Chair of the West Virginia University Foundation; and former Executive Committee Member of the Greater Boston Chamber of Commerce.

* Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund and Putnam Investments. He is President and Chief Executive Officer of Putnam Investments, as well as the President of your fund and each of the other Putnam funds.

The address of each Trustee is 100 Federal Street, Boston, MA 02110.

As of April 30, 2023, there were 88 mutual funds, 4 closed-end funds, and 12 exchange-traded funds in the Putnam funds complex. Each Trustee serves as Trustee of all funds in the Putnam funds complex.

Each Trustee serves for an indefinite term, until his or her resignation, retirement at age 75, removal, or death.

Officers

In addition to Robert L. Reynolds, the other officers of the fund are shown below:

James F. Clark *(Born 1974)*

Vice President and Chief Compliance Officer

Since 2016

Chief Compliance Officer and Chief Risk Officer, Putnam Investments, and Chief Compliance Officer, Putnam Management

Michael J. Higgins *(Born 1976)*

Vice President, Treasurer, and Clerk

Since 2010

Jonathan S. Horwitz *(Born 1955)*

Executive Vice President, Principal Executive Officer, and Compliance Liaison

Since 2004

Richard T. Kircher *(Born 1962)*

Vice President and BSA Compliance Officer

Since 2019

Assistant Director, Operational Compliance, Putnam Investments and Putnam Retail Management

Martin Lemaire *(Born 1984)*

Vice President and Derivatives Risk Manager

Since 2022

Risk Manager and Risk Analyst, Putnam Investments

Susan G. Malloy *(Born 1957)*

Vice President and Assistant Treasurer

Since 2007

Head of Accounting and Middle Office Services, Putnam Investments and Putnam Management

Alan G. McCormack *(Born 1964)*

Vice President and Derivatives Risk Manager

Since 2022

Head of Quantitative Equities and Risk, Putnam Investments

Denere P. Poulack *(Born 1968)*

Assistant Vice President, Assistant Clerk, and Assistant Treasurer

Since 2004

Janet C. Smith *(Born 1965)*

Vice President, Principal Financial Officer, Principal Accounting Officer, and Assistant Treasurer

Since 2007

Head of Fund Administration Services, Putnam Investments and Putnam Management

Stephen J. Tate *(Born 1974)*

Vice President and Chief Legal Officer

Since 2021

General Counsel, Putnam Investments, Putnam Management, and Putnam Retail Management

Mark C. Trenchard *(Born 1962)*

Vice President

Since 2002

Director of Operational Compliance, Putnam Investments and Putnam Retail Management

The principal occupations of the officers for the past five years have been with the employers as shown above, although in some cases they have held different positions with such employers. The address of each officer is 100 Federal Street, Boston, MA 02110.

Fund information

Founded over 85 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 funds across income, value, blend, growth, sustainable, and asset allocation categories.

Investment Manager

Putnam Investment Management, LLC
100 Federal Street
Boston, MA 02110

Investment Sub-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Putnam Retail Management Limited Partnership
100 Federal Street
Boston, MA 02110

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Independent Registered

Public Accounting Firm

PricewaterhouseCoopers LLP

Trustees

Kenneth R. Leibler, *Chair*
Barbara M. Baumann, *Vice Chair*
Liaquat Ahamed
Katinka Domotorffy
Catharine Bond Hill
Jennifer Williams Murphy
Marie Pillai
George Putnam III
Robert L. Reynolds
Manoj P. Singh
Mona K. Sutphen

Officers

Robert L. Reynolds
President

James F. Clark
Vice President, Chief Compliance Officer, and Chief Risk Officer

Michael J. Higgins
Vice President, Treasurer, and Clerk

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

Richard T. Kircher
Vice President and BSA Compliance Officer

Martin Lemaire
Vice President and Derivatives Risk Manager

Susan G. Malloy
Vice President and Assistant Treasurer

Alan G. McCormack
Vice President and Derivatives Risk Manager

Denere P. Poulack
Assistant Vice President, Assistant Clerk, and Assistant Treasurer

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

Stephen J. Tate
Vice President and Chief Legal Officer

Mark C. Trenchard
Vice President

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.

