

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form N-CSRS  
June 28, 2012

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

**FORM N-CSR**

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

Investment Company Act file number: (811-05740)

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

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

Name and address of agent for service: Robert T. Burns, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to:      John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
800 Boylston Street  
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: October 31, 2012

Date of reporting period: November 1, 2011 — April 30, 2012

Item 1. Report to Stockholders:

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

# Putnam Managed Municipal Income Trust

## Semiannual report 4 | 30 | 12

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

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## Message from the Trustees

Dear Fellow Shareholder:

Since the start of 2012, the economic picture and market performance worldwide have been mixed and volatile, punctuated by periodic worries over Europe's unresolved sovereign-debt troubles and China's efforts to maintain its robust economic growth. The U.S. economy has shown signs of gathering steam, but continues to face the dual headwinds of tepid jobs growth and a burgeoning federal debt.

Putnam's portfolio managers and analysts are trained to uncover opportunities that often emerge in this type of environment, while also seeking to guard against downside risk. During these times, your financial advisor also can

be a valuable resource, helping you to maintain a long-term focus and a balanced investment approach.

In other news, please join us in welcoming the return of Elizabeth T. Kennan to the Board of Trustees. Dr. Kennan, who served as a Trustee from 1992 until 2010, has rejoined the Board, effective January 1, 2012. Dr. Kennan is a Partner of Cambus-Kenneth Farm (thoroughbred horse breeding and general farming), and is also President Emeritus of Mount Holyoke College.

We would also like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

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## About the fund

### Potential for income exempt from federal income tax

Municipal bonds can help investors keep more of their investment income while also financing important public projects such as schools, roads, and hospitals. The bonds are typically issued by states and local municipalities to raise funds for building and maintaining public facilities, and they offer income that is generally exempt from federal, state, and local income tax.

Putnam Managed Municipal Income Trust has the flexibility to invest in municipal bonds issued by any state in the country. The bonds are backed by the issuing city or town or by revenues collected from usage fees, and have varying degrees of credit risk — the risk that the issuer would not be able to repay the bond.

The fund also combines bonds of differing credit quality. In addition to investing in high-quality bonds, the fund's managers allocate a portion of the portfolio to lower-rated bonds, which may offer higher income in return for more risk. When deciding whether to invest in a bond, the managers consider factors such as credit risk, interest-rate risk, and the risk that the bond will be prepaid.

The managers are backed by Putnam's fixed-income organization, where municipal bond analysts are grouped into sector teams and conduct ongoing research. Once a bond has been purchased, the managers continue to monitor developments that affect the bond market, the sector, and the issuer of the bond.

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

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

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

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

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

**Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 10–11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.**

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

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## Interview with your fund's portfolio manager

### **How would you describe the environment in the municipal bond market during the semiannual period ended April 30, 2012?**

The past six months marked another solid period for municipal bonds. While this recent period was a volatile one for other asset classes, municipal bonds recorded comparatively steady gains, fueled in part by their attractive yields versus certain taxable bonds, particularly Treasuries. We continued to see a healthy demand from investors as well.

In addition, January and February tend to be light issuance months on a seasonal basis, and although the issuance in the first quarter of 2012 was higher than it was one year ago, the new issue rate remains below the longer-term average for this time of year. Positive municipal bond market technicals have been supportive of municipal bond prices so far in 2012.

Against this backdrop, tax-exempt bonds posted solid returns and outpaced the broad taxable bond market, as measured by the Barclays U.S. Aggregate Bond Index. Moreover, I am pleased to report that the fund outperformed its benchmark, although it trailed the average return of its Lipper peer group.

### **In 2011, defaults in the municipal bond market rose markedly versus 2010, although they remained low overall. What contributed to that increase?**

Prior to the fourth quarter of 2011, defaults in the municipal bond market had been

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

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trending lower since 2009, with the majority of defaults that did occur stemming from lower-rated or unrated securities, often in more speculative real-estate-backed sectors of the market.

Late in 2011, however, we saw a significant increase in the default rate, driven in part by two high-profile events. The first was the bankruptcy filing of American Airlines. With \$3.2 billion of par-value bonds in the municipal market, that event had a significant effect on default levels. The second was a default by Jefferson County, Alabama, a county whose fiscal struggles had captured headlines for a number of years. The county's bonds had been trading at distressed levels for some time, and their eventual default in 2011 was well anticipated by the market.

Overall, the default rate remained relatively low for all of last year, finishing well below 1%. Looking ahead, we believe defaults will continue to be in line with historical averages. That said, we believe it's likely that certain cities or counties will continue to capture headlines in 2012, as a number of municipalities work to find their fiscal footing.

**What effect have recent policy developments had on the tax-exempt bond market?**

There continues to be a lot of discussion about tax reform. For example, in President Obama's fiscal 2013 budget proposal, individuals and married couples earning more than \$200,000 and \$250,000, respectively, would only be able to exclude from federal taxes 28 cents of every dollar of municipal bond income earned. Meanwhile, Republicans in general and presumptive presidential nominee Mitt Romney in particular have been calling for a flatter rate on a broader tax base.

Credit qualities are shown as a percentage of portfolio value as of 4/30/12. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time. Credit qualities are included for portfolio securities and are not included for derivative instruments and cash. The fund itself has not been rated by an independent rating agency.

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Income tax rates are only one factor among many, including the prevailing interest-rate environment, the strength of the equity markets, and the tax picture more broadly. We believe there will be a much broader discussion on tax reform in 2013.

However, in our view, there are a number of issues that likely will need to be addressed even before then, and it remains to be seen whether Congress will act on the debt ceiling, the alternative minimum tax, and the Bush-era tax cuts, which are slated to expire at the end of the year. As always, we're monitoring the situation closely.

**How did you position the portfolio during the past six months?**

We sought to benefit from improving fundamentals in the municipal bond market. While we believed that the budget challenges faced by many states were significant, we were confident that conditions would improve as long as the broad economy did not stall.

Against this backdrop, we believed that essential service revenue bonds remained attractive, while we remained highly selective regarding the fund's positioning in local general obligation bonds [G.O.s], which are securities issued at the city or county level. We believe that as the federal government looks to reduce transfer payments to the states — and as states, in turn, seek to close their deficits by reducing spending — these types of bonds are at risk for downgrades or other headline-driven price volatility. And unlike state general obligation bonds, local

Top ten state allocations are shown as a percentage of the fund's portfolio value as of 4/30/12. Investments in Puerto Rico represented 2.4% of portfolio value. Holdings will vary over time. State concentrations listed after the portfolio schedule in the Financial Statements section of this shareholder report are inclusive of tender option bonds and exclusive of insured status and any interest accruals, and may differ from the summary information above.

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G.O.s rely more on property tax revenue than on income or sales taxes. With real-estate prices still under pressure in many markets, property taxes have been slower to recover than other tax sources.

From a credit perspective, we held an overweight position in Baa- and Ba-rated securities versus the fund's benchmark. In terms of sectors, relative to the benchmark index, we favored higher education, utility, and health-care bonds, particularly those of larger, higher-quality hospitals and continuing-care retirement communities. Overall, this positioning generally helped the fund's relative performance during the past six months.

**The fund lowered its distribution rate during the period. What led to that change?**

The fund did lower its distribution rate to 0.0389 from 0.0440. This change was primarily the result of declining interest rates in the municipal bond market.

**What is your outlook for the months ahead?**

Technical factors in the market have been positive — specifically, higher refunding activity and strong investor demand. That said, we believe that uncertainty remains. We believe that states will continue to face financial challenges as the economy struggles to find its footing. For the most part, however, we believe that the fiscal conditions of states and municipalities are showing signs of improvement: Tax receipts are beginning to improve, albeit slowly, and we believe defaults will remain relatively low. We remain focused on the economy and Congress's plans to reduce the deficit.

Higher federal income tax rates, a change in the tax status of municipal bonds, and significant cuts in state funding all would have consequences for the municipal bond market in our view. But for investors with longer time horizons, we believe that our actively managed approach remains a prudent way to

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time. Sector concentrations listed after the portfolio schedule in the Financial Statements section of this shareholder report are exclusive of insured status and any interest accruals, and may differ from the summary information above.

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diversify holdings and generate tax-exempt income in the municipal bond market.

**Thank you, Paul, for bringing us up to date.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

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

Portfolio Manager **Paul M. Drury** has a B.A. from Suffolk University. A CFA charterholder, Paul has been in the investment industry since he joined Putnam in 1989.

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

**IN THE NEWS**

**With the Bush-era tax cuts set to expire on December 31, 2012, municipal bond investors are taking note.** President Obama has said that, if re-elected, he would not extend those tax cuts for households earning

more than \$250,000 per year (\$200,000 per year for single taxpayers) and would seek to impose a minimum tax rate of 30% on taxpayers earning more than \$1 million a year. If income tax rates in the United States rise, municipal bonds — the interest on which is exempt from federal and state taxes — could become more attractive, which may bolster current municipal bond prices. Meanwhile, Republican opponent Mitt Romney favors creating a broader tax base with lower, flatter rates. It is possible that income tax rate reductions may make municipal bonds less attractive relative to taxable alternatives.

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## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2012, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

### Fund performance Total return for periods ended 4/30/12

	NAV	Market price	Barclays Municipal Bond Index	Lipper High Yield Municipal Debt Funds (closed-end) category average*
Annual average				
Life of fund (since 2/24/89)	6.71%	6.31%	6.56%	5.79%
10 years	85.69	91.50	68.84	80.16
Annual average	6.38	6.71	5.38	6.01
5 years	32.85	37.78	31.31	25.84
Annual average	5.85	6.62	5.60	4.65
3 years	58.82	67.55	23.90	62.19
Annual average	16.67	18.77	7.40	17.42
1 year	19.78	20.33	11.36	21.21
6 months	9.89	6.47	5.50	10.70

Performance assumes reinvestment of distributions and does not account for taxes. Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/12, there were 14, 14, 14, 13, 10, and 6 funds, respectively, in this Lipper category.

**Fund price and distribution information** For the six-month period ended 4/30/12**Distributions — common shares**

Number	6
Income <b>1</b>	\$0.239
Capital gains <b>2</b>	—
<b>Total</b>	<b>\$0.239</b>

<b>Distributions — preferred shares</b>	<b>Series A (245 shares)</b>	<b>Series C (1,980 shares)</b>
Income <b>1</b>	\$68.91	\$35.32
Capital gains <b>2</b>	—	—
<b>Total</b>	<b>\$68.91</b>	<b>\$35.32</b>

<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
10/31/11	\$7.37	\$7.50
4/30/12	7.85	7.74

**Current yield (end of period)**

Current dividend rate <b>3</b>	5.95%	6.03%
Taxable equivalent <b>4</b>	9.15%	9.28%

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

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

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



<sup>4</sup> Assumes maximum 35% federal tax rate for 2012. Results for investors subject to lower tax rates would not be as advantageous.

### Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/12

	NAV	Market price
Annual average		
Life of fund (since 2/24/89)	6.64%	6.29%
10 years	85.07	89.98
Annual average	6.35	6.63
5 years	30.40	38.37
Annual average	5.45	6.71
3 years	61.66	74.89
Annual average	17.36	20.48
1 year	19.12	19.51
6 months	7.72	6.87

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## Terms and definitions

### Important terms

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

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

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

### Fixed-income terms

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

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

## Comparative indexes

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

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

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

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

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

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

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## Other information for shareholders

### Important notice regarding share repurchase program

In September 2011, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2011, up to 10% of the fund's common shares outstanding as of October 7, 2011.

### Important notice regarding delivery of shareholder documents

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

### Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2011, are available in the Individual Investors section of putnam.com, and on the SEC's website, [www.sec.gov](http://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-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2012, Putnam employees had approximately \$350,000,000 and the Trustees had approximately \$80,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## Financial statements

### A guide to financial statements

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

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

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

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

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

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

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### The fund's portfolio 4/30/12 (Unaudited)

#### Key to holding's abbreviations

**ABAG** Association Of Bay Area Governments  
**AGM** Assured Guaranty Municipal Corporation  
**AMBAC** AMBAC Indemnity Corporation  
**COP** Certificates of Participation

**G.O. Bonds** General Obligation Bonds  
**GNMA Coll.** Government National Mortgage  
Association Collateralized  
**NATL** National Public Finance Guarantee Corp.

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**FGIC** Financial Guaranty Insurance Company

**FHLMC Coll.** Federal Home Loan Mortgage Corporation Collateralized

**FNMA Coll.** Federal National Mortgage Association Collateralized

**FRB** Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

**Radian Insd.** Radian Group Insured

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

**VRDN** Variable Rate Demand Notes, which are floating-rate securities with long-term maturities, that carry coupons that reset every one or seven days. The rate shown is the current interest rate at the close of the reporting period.

<b>MUNICIPAL BONDS AND NOTES (126.4%)*</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Alabama (1.6%)</b>			
Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28	A-	\$1,500,000	\$1,528,935
Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13	BBB	1,500,000	1,583,250
Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29	Ba1	3,000,000	3,077,820
Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33	BBB	1,000,000	1,114,990
			<b>7,304,995</b>
<b>Arizona (4.4%)</b>			
Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.) Ser. B, 5 7/8s, 3/1/33	Baa3	80,000	80,092
Ser. A, 5.85s, 3/1/28	Baa3	20,000	20,030
Ser. A, 4 1/2s, 3/1/30	Baa3	1,750,000	1,765,138
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A 7 5/8s, 12/1/29	BB-/P	1,800,000	1,855,080
7 1/4s, 12/1/19	BB-/P	1,000,000	1,031,250
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21	BBB+/P	410,000	456,838
Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. — Navajo), Ser. A, 5 1/8s, 10/1/32	Baa3	2,000,000	2,043,800
Maricopa Cnty., Poll. Control Rev. Bonds (El Paso			

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Elec. Co.), Ser. A, 7 1/4s, 2/1/40	Baa2	2,200,000	2,597,430
Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds (6/1/16), Ser. E, 5 3/4s, 6/1/34	Baa2	1,950,000	2,264,846
Phoenix, Indl. Dev. Auth. Ed. 144A Rev. Bonds (Career Success Schools), 7 1/8s, 1/1/45	BB+	500,000	508,025
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. A, 6 3/8s, 9/1/29	Baa3	500,000	510,650
(Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB	1,140,000	1,065,296

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Arizona cont.</b>			
Salt River Agricultural Impt. & Pwr. Dist. Rev. Bonds, Ser. A, 5s, 12/1/31	Aa1	\$2,000,000	\$2,345,620
Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29	A3	2,000,000	2,200,000
Tempe, Indl. Dev. Auth. Rev. Bonds (Friendship Village), Ser. A, 6 1/4s, 12/1/42	BB-/P	1,000,000	1,037,870
Ser. A, 5 3/8s, 12/1/13 (Escrowed to maturity)	BB-/P	269,000	281,864
			<b>20,063,829</b>
<b>Arkansas (0.4%)</b>			
Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33	BBB-/P	840,000	895,919
Rogers, Rev. Bonds (Sales and Use Tax), 3 3/4s, 11/1/34	AA	850,000	885,896
			<b>1,781,815</b>
<b>California (12.7%)</b>			
ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds (Episcopal Sr. Cmnty.), 6s, 7/1/31	BBB+	660,000	704,484

CA Edl. Fac. Auth. Rev. Bonds (U. of La Verne),

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Ser. A, 5s, 6/1/35	Baa2	500,000	502,810
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CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,105,000	1,123,918
<hr/>			
CA Muni. Fin. Auth. Rev. Bonds (U. of La Verne), Ser. A, 6 1/8s, 6/1/30	Baa2	1,000,000	1,111,140
(Emerson College), 6s, 1/1/42	Baa1	1,000,000	1,140,820
<hr/>			
CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23	A3	2,500,000	2,681,424
<hr/>			
CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23	BBB	2,150,000	2,309,486
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CA Poll. Control Fin. Auth. Solid Waste Disp. 144A Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25	BBB	1,760,000	1,873,696
<hr/>			
CA State G.O. Bonds 6 1/2s, 4/1/33	A1	5,000,000	6,126,800
5s, 4/1/42	A1	2,000,000	2,133,560
<hr/>			
CA State Pub. Wks. Board Rev. Bonds Ser. I-1, 6 5/8s, 11/1/34	A2	5,595,000	6,581,510
(Dept. of Corrections), Ser. C, 5 1/4s, 6/1/28			
(Prerefunded 12/1/13)	A2	1,000,000	1,077,520
(Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32	A2	1,250,000	1,306,713
(Capital Projects), Ser. A, 5s, 4/1/29	A2	2,000,000	2,135,240
<hr/>			
CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	3,950,000	3,951,383
<hr/>			
CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), 144A Ser. A, 7 1/4s, 10/1/38	BB+	560,000	605,405
(American Baptist Homes West), 144A 5 3/4s, 10/1/25	BBB	3,000,000	3,156,720
(U. CA Irvine E. Campus Apts. Phase 1), 5 3/8s, 5/15/38	Baa2	1,000,000	1,056,740
(U. CA Irvine E. Campus Apts. Phase 1), 5 1/8s, 5/15/31	Baa2	2,250,000	2,391,164
<hr/>			

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>California cont.</b>			
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02			
5.05s, 9/2/35	BB+/P	\$1,010,000	\$959,490
5s, 9/2/30	BB+/P	245,000	242,087
Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds			
(No. 06-1 Eastlake Woods Area), 6.1s, 9/1/21	BBB/P	1,000,000	1,017,030
(No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28	BB+/P	275,000	279,455
Foothill/Eastern Corridor Agcy. Rev. Bonds (CA Toll Road)			
5.85s, 1/15/23	Baa3	500,000	511,975
5 3/4s, 1/15/40	Baa3	2,745,000	2,744,918
Irvine Pub. Fac. & Infrastructure Auth. Special Assmt., Ser. A, 4 1/4s, 9/2/24			
	BBB+	500,000	515,435
M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39			
	A-	750,000	922,320
Oakland, Unified School Dist. Alameda Cnty., G.O. Bonds (Election 2006), Ser. A, 5 1/2s, 8/1/32			
	BBB/P	500,000	535,970
Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch No. 02-1), Ser. A, 5.55s, 8/15/33			
	BBB-/P	900,000	901,179
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33			
	BBB-/P	1,245,000	1,266,464
San Francisco City & Cnty. Arpt. Comm. Intl. Arpt. Rev. Bonds, Ser. A, 5s, 5/1/30			
	A1	600,000	651,606
San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s, 8/1/39			
	BBB	250,000	271,408
Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. A,			

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5 1/4s, 9/1/26	BBB+	1,645,000	1,782,358
Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32	B+/P	835,000	835,868
Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14	B-/P	1,240,000	1,059,754
Vernon, Elec. Syst. Rev. Bonds, Ser. A, 5 1/2s, 8/1/41	A-	250,000	258,890
Yucaipa Special Tax Bonds (Cmnty. Fac. Dist. No. 98-1 Chapman Heights), 5 3/8s, 9/1/30	BBB+	375,000	392,471
			<b>57,119,211</b>

**Colorado (2.6%)**

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 8 1/4s, 1/1/24	BB-/P	375,000	397,980
(Christian Living Cmnty.), 6 3/8s, 1/1/41	BB-/P	810,000	864,375
(Total Longterm Care National), Ser. A, 6 1/4s, 11/15/40	BBB-/F	300,000	321,906
(Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38	A3	2,045,000	2,110,541
(Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26	BB-/P	1,925,000	1,969,776
(Valley View Assn.), 5 1/4s, 5/15/42	BBB+	3,495,000	3,555,148
CO Pub. Hwy. Auth. Rev. Bonds (E-470), Ser. C, 5 3/8s, 9/1/26	Baa2	500,000	540,165

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Colorado cont.</b>			
E-470 CO Pub. Hwy. Auth. Rev. Bonds, Ser. C1, NATL, 5 1/2s, 9/1/24	Baa2	\$1,000,000	\$1,084,520
Regl. Trans. Dist. Rev. Bonds (Denver Trans. Partners), 6s, 1/15/41	Baa3	750,000	824,220
			<b>11,668,631</b>

**Connecticut (0.4%)**

CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth.



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Care Rev. Bonds (Elim Street Park Baptist, Inc.), 5.85s, 12/1/33	BBB	650,000	653,361
<hr/>			
Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A, 7 3/4s, 1/1/43	BB/P	1,050,000	1,103,550
<hr/>			
			<b>1,756,911</b>
<b>Delaware (0.7%)</b>			
DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31	BBB+	500,000	545,050
(Indian River Pwr.), 5 3/8s, 10/1/45	Baa3	2,600,000	2,685,982
<hr/>			
			<b>3,231,032</b>
<b>District of Columbia (1.6%)</b>			
DC Rev. Bonds (Howard U.), Ser. A 6 1/2s, 10/1/41	A3	2,500,000	2,857,700
6 1/4s, 10/1/32	A3	1,000,000	1,145,430
<hr/>			
DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46	B+/F	17,500,000	1,400,875
<hr/>			
Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40	Baa1	10,000,000	1,859,400
<hr/>			
			<b>7,263,405</b>
<b>Florida (6.1%)</b>			
Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34	BBB-	900,000	907,479
<hr/>			
Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26	BBB	2,000,000	2,000,660
<hr/>			
Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. B, 7.04s, 11/1/14	B-/P	10,000	10,045
Ser. A, 6 1/8s, 5/1/34	B-/P	425,000	440,394
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FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, GNMA Coll., FNMA Coll., FHLMC Coll., 5 3/4s, 1/1/37	Aa1	670,000	702,167
<hr/>			
Florida State Higher Edl. Fac. Rev. Bonds (U. of Tampa), Ser. A, 5s, 4/1/32	BBB+	600,000	626,682
<hr/>			
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46	A-	4,380,000	4,491,645
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Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt. Bonds, 5.6s, 5/1/36	B/P	360,000	313,438
Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB+/P	440,000	446,719
Hillsborough Cnty., Indl. Dev. Auth. Poll. Control Mandatory Put Bonds(9/1/13) (Tampa Elec. Co.), Ser. B, 5.15s, 9/1/25	Baa1	400,000	421,452
Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (FL Proton Therapy Inst.), Ser. A, 6s, 9/1/17	BB-/P	450,000	510,539
Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37	Baa3	2,450,000	2,380,615

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Florida cont.</b>			
Lakeland, Retirement Cmnty. 144A Rev. Bonds (1st Mtge. — Carpenters), 6 3/8s, 1/1/43	BBB-/F	\$840,000	\$852,407
Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25 (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 (Shell Pt./Alliance Cmnty.), 5s, 11/15/22	B/P BB BB	1,000,000 1,075,000 1,500,000	858,180 987,205 1,519,260
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31 6.7s, 11/15/19	Baa3 Baa3	270,000 1,335,000	273,221 1,352,489
Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33	BBB+	2,000,000	2,122,920
Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37	B-/P	930,000	601,217

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South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29	Baa2	1,000,000	1,098,160
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Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) †	D/P	655,000	160,475
<hr/>			
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds 6.55s, 5/1/27 (In default) †	D/P	700,000	303,457
5.4s, 5/1/37	CCC/P	1,330,000	1,134,450
(Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39 (In default) †	D/P	1,790,000	776,251
<hr/>			
Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33	BB/P	435,000	437,205
<hr/>			
Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure), Ser. A, 5 3/8s, 5/1/37	B-/P	955,000	668,596
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Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Dist. No. 8 Phase II), 6 1/8s, 5/1/39	BB-/P	485,000	519,935
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Village Cmnty. Dev. Dist. No. 9 Special Assmt. Rev. Bonds, 5s, 5/1/22	B+/P	650,000	661,772
<hr/>			
			<b>27,579,035</b>
<hr/>			
<b>Georgia (2.8%)</b>			
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39	A1	2,500,000	2,921,050
<hr/>			
Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds (Delta Airlines), Ser. A, 8 3/4s, 6/1/29	CCC+	2,000,000	2,393,220
<hr/>			
Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Escrowed to maturity)	AA+	1,520,000	1,756,192
<hr/>			
Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	BB/P	600,000	580,818
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GA State Private College & U. Auth. Rev. Bonds (Mercer U.)			
Ser. C, 5 1/4s, 10/1/30 Δ	Baa2	750,000	793,763
Ser. A, 5s, 10/1/32	Baa2	1,000,000	1,024,860
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Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29	BBB+	700,000	799,379
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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Georgia cont.</b>			
Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20	Ba3	\$1,255,000	\$1,292,084
Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27	B+/P	575,000	551,172
Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34	B-/P	600,000	618,162
			<b>12,730,700</b>
<b>Hawaii (1.1%)</b>			
HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B	1,220,000	1,220,816
HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9s, 11/15/44	B/P	400,000	472,928
(Hawaiian Elec. Co. —] Subsidiary), 6 1/2s, 7/1/39	Baa1	3,000,000	3,438,690
			<b>5,132,434</b>
<b>Illinois (3.7%)</b>			
Chicago, Special Assmt. Bonds (Lake Shore East), 6 3/4s, 12/1/32	BB/P	1,798,000	1,887,181
Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing)			
5 5/8s, 3/1/36	B/P	350,000	311,948
5.4s, 3/1/16	B/P	133,000	133,765
IL Fin. Auth. Rev. Bonds			
(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34	Baa1	1,500,000	1,907,730
(Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44	BBB-	2,000,000	2,264,940
(IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39	A2	1,075,000	1,281,088
(Navistar Intl. Recvy. Zone), 6 1/2s, 10/15/40	BB-	1,000,000	1,084,390
(Roosevelt U.), 6 1/4s, 4/1/29	Baa2	1,500,000	1,653,870

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(Landing At Plymouth Place), Ser. A, 6s, 5/15/25	B+/P	200,000	181,174
(Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26	B+/P	1,000,000	1,009,500
(Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15	B+/P	600,000	599,160
(American Wtr. Cap. Corp.), 5 1/4s, 10/1/39	BBB+	1,575,000	1,627,621

IL Hlth. Fac. Auth. Rev. Bonds (Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20	CCC/P	120,246	87,927
(Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28	Baa2	550,000	559,829

IL State G.O. Bonds, 5s, 3/1/34	A+	750,000	793,523
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Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28	A-	1,050,000	1,194,794
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**16,578,440**

**Indiana (2.0%)**

IN State Fin. Auth. Edl. Fac. Rev. Bonds (Butler U.), Ser. B 5s, 2/1/32	BBB+	1,000,000	1,047,870
5s, 2/1/29	BBB+	1,000,000	1,058,450

Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa1	3,500,000	3,985,974
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Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17	Baa2	1,125,000	1,277,246
NATL, 5.6s, 11/1/16	Baa2	700,000	789,803
Ser. A, NATL, 5.6s, 11/1/16	Baa2	500,000	564,145

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Indiana cont.**

St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15	B/P	\$455,000	\$474,752
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**9,198,240**

**Iowa (1.6%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), Ser. A 5 1/4s, 7/1/17	BB+	1,040,000	1,075,610
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5s, 7/1/19	BB+	2,750,000	2,776,537
5 1/2s, 7/1/25	BB+	950,000	957,287
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Orange Cnty., Hosp. Rev. Bonds, 5 1/2s, 9/1/27	BB-/P	1,230,000	1,229,901
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Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38	B+	1,250,000	1,025,937
<hr/>			
			<b>7,065,272</b>
<b>Kansas (0.1%)</b>			
Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29	BB/P	500,000	530,405
<hr/>			
			<b>530,405</b>
<b>Kentucky (0.9%)</b>			
Christian Cnty., Assn. of Cnty. Leasing Trust VRDN, Ser. B, 0.24s, 8/1/37	VMIG1	1,250,000	1,250,000
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KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29	B+/P	271,000	275,249
(Masonic Home Indpt. Living II), 7 1/4s, 5/15/41	BB-/P	500,000	535,170
(Masonic Home Indpt. Living II), 7s, 5/15/30	BB-/P	500,000	536,265
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Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28	Baa3	500,000	542,025
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Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39	BBB+	700,000	766,416
<hr/>			
			<b>3,905,125</b>
<b>Louisiana (0.8%)</b>			
Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36	Baa2	750,000	727,695
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Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39	A3	2,700,000	2,711,178
<hr/>			
			<b>3,438,873</b>
<b>Maine (0.8%)</b>			
ME Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (ME Gen. Med. Ctr.), 7 1/2s, 7/1/32	Baa3	1,000,000	1,189,970
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Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	B2	2,500,000	2,388,900
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**3,578,870**

**Maryland (1.5%)**

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37	BBB+	2,000,000	2,015,560
MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22	A	550,000	672,733
MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27	B/P	710,000	638,702
MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14	BBB+/F	1,000,000	1,050,340

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Maryland cont.</b>			
MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35	BB-/P	\$400,000	\$410,660
Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A			
6 1/4s, 5/1/34	BB/P	600,000	575,136
5 7/8s, 5/1/21	BB/P	1,600,000	1,581,872
			<b>6,945,003</b>
<b>Massachusetts (8.1%)</b>			
Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28	BB-/P	1,600,000	1,575,471
MA Dev. Fin. Agcy. Sr. Living Fac. 144A Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16	BB-/P	2,000,000	2,000,040
MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23	AA	865,000	964,942
MA State Dev. Fin. Agcy. Rev. Bonds (Boston Biomedical Research), 5 3/4s, 2/1/29	Ba1	1,000,000	997,770
(First Mtge. — Orchard Cove), 5s, 10/1/19	BB/P	550,000	542,949

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(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/26	B-/P	275,400	241,044
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/39	B-/P	532,400	410,709
(Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/46	B-/P	850,850	642,749
(Linden Ponds, Inc. Fac.), Ser. A-2, 5 1/2s, 11/15/46	B-/P	88,265	59,286
(Linden Ponds, Inc. Fac.), Ser. B, zero %, 11/15/56	B-/P	439,022	5,079
(New England Conservatory of Music), 5 1/4s, 7/1/38	Baa1	805,000	833,618
(Sabis Intl.), Ser. A, 8s, 4/15/39	BBB	690,000	799,275
(Wheelock College), Ser. C, 5 1/4s, 10/1/29	BBB	1,700,000	1,773,831
<hr/>			
MA State Dev. Fin. Agcy. Hlth. Care Fac. 144A Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28	B/P	1,050,000	1,077,363
<hr/>			
MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (5/1/19) (Dominion Energy Brayton 1), Ser. 1, 5 3/4s, 12/1/42	A-	1,050,000	1,241,132
<hr/>			
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27	A+	1,000,000	1,003,240
(Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36	A+	1,500,000	1,641,450
(Civic Investments, Inc.), Ser. A, U.S. Govt. Coll., 9s, 12/15/15 (Prerefunded 12/15/12)	AAA/P	1,775,000	1,896,641
(Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25	BB/P	1,500,000	1,444,890
(Fisher College), Ser. A, 5 1/8s, 4/1/37	BBB-	250,000	242,630
(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BB-	2,550,000	2,602,607
(Milford Regl. Med.), Ser. E, 5s, 7/15/22	Baa3	2,200,000	2,283,401
(Norwood Hosp.), Ser. C, 7s, 7/1/14 (Escrowed to maturity)	BB/P	1,185,000	1,290,926
(Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 (In default) †	D/P	434,942	10,004
(Springfield College), 5 1/2s, 10/15/26	Baa1	1,500,000	1,633,605
(Springfield College), 5 1/2s, 10/15/31	Baa1	1,100,000	1,161,820
(Springfield College), 5 5/8s, 10/15/40	Baa1	450,000	475,029
(Suffolk U.), Ser. A, 5 3/4s, 7/1/39	Baa2	950,000	1,041,428
(Suffolk U.), Ser. A, 6 1/4s, 7/1/30	Baa2	1,000,000	1,150,250

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MUNICIPAL BONDS AND NOTES (126.4%)* <i>cont.</i>	Rating**	Principal amount	Value
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**Massachusetts cont.**

MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB	\$1,560,000	\$1,567,192
MA State Port Auth. Special Fac. Rev. Bonds (Conrac), Ser. A, 5 1/8s, 7/1/41	A	750,000	804,030
Metro. Boston Trans. Pkg. Corp. Rev. Bonds, 5s, 7/1/41	A1	1,500,000	1,602,165
(Systemwide Pkg.), 5 1/4s, 7/1/33	A1	1,500,000	1,663,185
			<b>36,679,751</b>

**Michigan (5.2%)**

Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15	B	950,000	897,342
Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36	AA-	1,660,000	1,901,596
Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Ba1	1,035,000	1,055,597
Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17	Ba3	395,000	395,344
MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39	A1	2,000,000	2,275,500
(Henry Ford Hlth.), 5 3/4s, 11/15/39	A1	1,600,000	1,759,792
(Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46	A1	2,565,000	2,665,420
(Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded 5/15/15)	AA+	755,000	853,973
MI State Strategic Fund Ltd. Oblig. Rev. Bonds (Cadillac Place Office Bldg.), 5 1/4s, 10/15/26	A1	1,250,000	1,419,313
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Escrowed to maturity)	AAA/P	1,350,000	1,699,124
MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48	B-	4,000,000	3,150,680
Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20	BBB	1,480,000	1,577,621

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U. of MI VRDN (Hosp.), Ser. A, 0.23s, 12/1/37	VMIG1	1,500,000	1,500,000
Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A, 5s, 12/1/21	A2	2,000,000	2,233,660
			<b>23,384,962</b>
<b>Minnesota (2.2%)</b>			
Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34	BBB-	3,000,000	3,267,750
Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26	B/P	700,000	700,357
North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39	BB/P	315,000	323,940
Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26	BBB-	750,000	792,038
Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30	BBB/F	1,000,000	1,069,720
Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home)			
7 1/2s, 1/1/39	B+/P	500,000	518,790
6s, 1/1/34	B+/P	400,000	389,104

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Minnesota cont.</b>			
St. Paul, Hsg. & Redev. Auth. Charter School Lease Rev. Bonds (Nova Classical Academy), Ser. A			
6 5/8s, 9/1/42	BBB-	\$250,000	\$263,035
6 3/8s, 9/1/31	BBB-	250,000	263,163
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35	Ba1	1,350,000	1,380,929
St. Paul, Port Auth. Lease Rev. Bonds (Regions			

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Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36	BBB+/P	1,125,000	1,073,239
			<b>10,042,065</b>
<b>Mississippi (1.3%)</b>			
MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB	3,630,000	3,634,828
MS Home Corp. Rev. Bonds, Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	505,000	530,806
Warren Cnty., Gulf Opportunity Zone Rev. Bonds (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32	BBB	1,600,000	1,799,680
			<b>5,965,314</b>
<b>Missouri (0.9%)</b>			
Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+	1,000,000	1,040,070
Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	B/P	1,500,000	1,519,500
MO State Hsg. Dev. Comm. Rev. Bonds (Single Fam. Home Ownership Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34	AA+	190,000	192,088
St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34	A-	1,000,000	1,160,640
			<b>3,912,298</b>
<b>Montana (0.2%)</b>			
MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's Lutheran), Ser. A, 6s, 5/15/25	B+/P	500,000	501,935
MT Fac. Fin. Auth. VRDN (Sisters of Charity of Leavenworth), Ser. A, 0.24s, 12/1/25	VMIG1	445,000	445,000
			<b>946,935</b>
<b>Nebraska (0.6%)</b>			
Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18	B2	1,500,000	1,656,705
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30	A-/F	1,000,000	1,112,020

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**2,768,725**

**Nevada (2.2%)**

Clark Cnty., Impt. Dist. Special Assmt. Bonds			
(Summerlin No. 151), 5s, 8/1/16	BB-/P	985,000	914,986
(Summerlin No. 142), 6 3/8s, 8/1/23	BB/P	910,000	939,166
(Summerlin No. 151), 5s, 8/1/20	BB-/P	420,000	353,039
Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38			
	Baa1	5,000,000	5,060,750
Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18			
	BB/P	240,000	248,064

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Nevada cont.**

Henderson, Local Impt. Dist. Special Assmt. Bonds			
(No. T-17), 5s, 9/1/18	BB+/P	\$365,000	\$363,022
(No. T-18), 5s, 9/1/16	CCC/P	1,000,000	755,190
Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18			
	BB/P	1,150,000	1,136,683
			<b>9,770,900</b>

**New Hampshire (2.0%)**

NH Hlth. & Ed. Fac. Auth. Rev. Bonds			
(Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33	BB-/P	600,000	606,720
(Kendal at Hanover), Ser. A, 5s, 10/1/18	BBB+	1,875,000	2,009,475
(Rivermead), Ser. A, 6 5/8s, 7/1/31	BB+/P	1,320,000	1,389,709
(Rivermead), Ser. A, 6 7/8s, 7/1/41	BB+/P	2,000,000	2,134,820
NH Hlth. & Ed. Fac. Auth. VRDN (U. Syst. of NH), Ser. B, 0.24s, 7/1/33			
	VMIG1	1,000,000	1,000,000
NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27			
	Baa1	1,700,000	1,893,086
			<b>9,033,810</b>

**New Jersey (6.3%)**

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Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38	BB+/P	2,150,000	2,163,782
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NJ Econ. Dev. Auth. Rev. Bonds			
(Cigarette Tax), 5 3/4s, 6/15/29			
(Prerefunded 6/15/14)	Aaa	1,000,000	1,111,970
(First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37	B/P	430,000	419,843
(First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31	BB/P	500,000	478,790
(MSU Student Hsg. — Provident Group — Montclair LLC), 5 3/8s, 6/1/25	Baa3	2,000,000	2,202,660
(Newark Arpt. Marriott Hotel), 7s, 10/1/14	Ba1	2,400,000	2,407,368
(United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33	BB+	1,000,000	1,020,030
5s, 6/15/26	Baa1	500,000	541,245
<hr/>			
NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds			
(Seabrook Village, Inc.), 5 1/4s, 11/15/36	BB-/P	860,000	834,596
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NJ Econ. Dev. Auth. Solid Waste Mandatory Put			
Bonds (6/1/14) (Disp. Waste Mgt.), 5.3s, 6/1/15	BBB	1,750,000	1,885,520
<hr/>			
NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds			
(NJ American Wtr. Co.)			
Ser. A, 5.7s, 10/1/39	A2	2,600,000	2,799,758
Ser. D, 4 7/8s, 11/1/29	A2	700,000	736,533
<hr/>			
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds			
(Atlantic City Med.), 5 3/4s, 7/1/25	A1	695,000	698,753
(Holy Name Hosp.), 5s, 7/1/36	Baa2	2,500,000	2,509,150
(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38	BBB-	2,250,000	2,577,465
(St. Peter's U. Hosp.), 6 1/4s, 7/1/35	Baa3	2,000,000	2,219,020
(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+	2,250,000	2,249,978
<hr/>			
Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds (Covanta Union), Ser. A, 5 1/4s, 12/1/31			
	AA+	1,450,000	1,574,947
<hr/>			
			<b>28,431,408</b>

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MUNICIPAL BONDS AND NOTES (126.4%)* cont.	Rating**	Principal amount	Value
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New Mexico (1.6%)

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Farmington, Poll. Control Rev. Bonds			
(Public Service Co. of NM San Juan), Ser. D,			
5.9s, 6/1/40	Baa3	\$500,000	\$540,970
(San Juan), Ser. B, 4 7/8s, 4/1/33	Baa3	4,500,000	4,579,380
(AZ Pub. Svc. Co.), Ser. B, 4.7s, 9/1/24	Baa2	2,000,000	2,195,060
			<b>7,315,410</b>
<b>New York (9.4%)</b>			
Broome Cnty., Indl. Dev. Agcy. Continuing Care			
Retirement Rev. Bonds (Good Shepard Village),			
Ser. A, 6 3/4s, 7/1/28	B/P	600,000	633,774
Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds			
(Gurwin Jewish Sr. Residence),			
Ser. A, 6s, 5/1/29	B+/P	750,000	750,105
Ser. A, 6s, 5/1/39	B+/P	500,000	501,885
Livingston Cnty., Indl. Dev. Agcy. Civic Fac.			
Rev. Bonds (Nicholas H. Noyes Memorial Hosp.),			
5 3/4s, 7/1/15	BB	1,610,000	1,611,143
Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds			
(Keyspan-Glenwood), 5 1/4s, 6/1/27			
	A-	2,775,000	2,837,993
Niagara Cnty., Indl. Dev. Agcy. Mandatory Put			
Bonds (6/1/12) (Solid Waste Disp.), Ser. A,			
5.45s, 11/15/12	Baa2	500,000	505,850
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds			
(Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28			
	BBB-	1,300,000	1,221,701
(American Airlines — JFK Intl. Arpt.), 7 1/2s,			
8/1/16 (In default) †	D/P	4,175,000	4,289,813
(British Airways PLC), 5 1/4s, 12/1/32	BB-	3,425,000	3,016,843
(Jetblue Airways Corp.), 5s, 5/15/20	B-	295,000	286,262
NY City, Muni. Wtr. & Swr. Fin. Auth. Rev.			
bonds 5s, 6/15/31 <b>T</b>	AA+	10,000,000	11,468,069
NY State Dorm. Auth. Non-State Supported Debt			
Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37			
	Ba1	725,000	767,326
NY State Dorm. Auth. Rev. Bonds			
(Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32			
	Baa1	900,000	912,456
Ser. C, 5s, 3/15/31 <b>T</b>	AAA	5,000,000	5,754,954
NY State Energy Research & Dev. Auth. Gas Fac.			

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Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A3	3,800,000	3,809,462
<hr/>			
Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. — 5th Installment), 6 3/4s, 10/1/19	BB+/P	200,000	198,038
(JFK Intl. Air Term.), 6s, 12/1/42	Baa3	1,000,000	1,128,490
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Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. 144A Mandatory Put Bonds (10/1/13) (IESI Corp.), 6 5/8s, 10/1/35	BB-	670,000	676,492
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Suffolk Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Southampton Hosp. Assn.), Ser. A, 7 1/4s, 1/1/30	B-/P	1,250,000	1,250,913
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Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. — Jewish Home), Ser. A, 7 3/8s, 3/1/21	B+/P	745,000	745,447
<hr/>			
			<b>42,367,016</b>

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>North Carolina (1.9%)</b>			
NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24	A-	\$750,000	\$919,650
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NC Hsg. Fin. Agcy. FRB (Homeownership), Ser. 26-A, 5 1/2s, 1/1/38	Aa2	440,000	440,968
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NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27	BB/P	2,000,000	2,032,020
(First Mtge. — Presbyterian Homes), 5 3/8s, 10/1/22	BB/P	1,110,000	1,152,014
<hr/>			
NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38	BB/P	500,000	505,910
(First Mtge.), Ser. A-05, 5 1/2s, 10/1/35	BB+/P	1,730,000	1,681,128
(First Mtge.), Ser. A-05, 5 1/4s, 10/1/25	BB+/P	700,000	700,595
(Forest at Duke), 5 1/8s, 9/1/27	BBB+/F	1,000,000	1,040,300
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			<b>8,472,585</b>

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**Ohio (5.8%)**

American Muni. Pwr. — Ohio, Inc. Rev. Bonds

(Prairie Street Energy Campus), Ser. A,

5 1/4s, 2/15/33 Aa3 5,000,000 5,481,700

Buckeye, Tobacco Settlement Fin. Auth. Rev.

Bonds, Ser. A-2

5 7/8s, 6/1/30 B3 3,340,000 2,689,134

5 3/4s, 6/1/34 B3 3,500,000 2,725,415

5 1/8s, 6/1/24 B3 990,000 809,375

Cleveland, Arpt. Syst. Rev. Bonds, Ser. A,

5s, 1/1/31 A- 400,000 425,504

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

Regl. Med. Ctr.), 5 5/8s, 8/15/32 A- 2,825,000 2,862,573

Franklin Cnty., Hlth. Care Fac. Rev. Bonds

(Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26 BBB 2,750,000 2,951,410

Hickory Chase, Cmnty. Auth. Infrastructure Impt.

Rev. Bonds (Hickory Chase), 7s, 12/1/38 BB-/P 652,000 393,182

Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp.

Syst.), Ser. C, 5 5/8s, 8/15/29 Baa1 1,530,000 1,622,320

Lorain Cnty., Port Auth. Recovery Zone Fac. Rev.

Bonds (U.S. Steel Corp.), 6 3/4s, 12/1/40 BB 1,000,000 1,109,770

OH State Air Quality Dev. Auth. Rev. Bonds

(Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19 Baa3 1,300,000 1,488,045

OH State Higher Edl. Fac. Comm. Rev. Bonds

(Kenyon College), 5s, 7/1/44 A1 800,000 839,280

(U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39 A2 2,000,000 2,174,560

Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX

Transn, Inc.), 6.45s, 12/15/21 Baa3 500,000 617,695

**26,189,963**

**Oklahoma (1.1%)**

OK Hsg. Fin. Agcy. Single Fam. Rev. Bonds

(Homeownership Loan),

Ser. B, 5.35s, 3/1/35 Aaa 1,395,000 1,475,533

Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37 Aaa 1,260,000 1,349,662



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Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A			
7 1/8s, 11/1/30	BB-/P	1,250,000	1,387,638
6 7/8s, 11/1/23	BB-/P	500,000	530,620

**4,743,453**

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Oregon (0.8%)</b>			
Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29	BB/P	\$3,000,000	\$3,004,140
Warm Springs Reservation, Confederated Tribes 144A Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33	A3	700,000	748,720
			<b>3,752,860</b>
<b>Pennsylvania (6.5%)</b>			
Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5 1/2s, 10/15/30	Baa3	1,000,000	1,060,960
Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40	B+	2,905,000	2,430,875
Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24	BB	2,000,000	2,219,160
Bucks Cnty., Indl. Dev. Auth. Retirement Cmnty. Rev. Bonds (Ann's Choice, Inc.), Ser. A			
6 1/8s, 1/1/25	BB/P	1,160,000	1,171,809
5.3s, 1/1/14	BB/P	690,000	700,460
5.2s, 1/1/13	BB/P	1,000,000	1,006,200
Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21	BBB+	550,000	555,121
(Presbyterian Homes), Ser. A, 5.35s, 1/1/20	BBB+	515,000	520,135

Delaware Cnty., Indl. Dev. Auth. Resource Recvy.

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Rev. Bonds, Ser. A, 6.1s, 7/1/13	Ba1	225,000	225,317
Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30	BB-/P	625,000	660,131
Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26	BB/P	1,800,000	1,794,456
Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39	BBB+	3,000,000	3,206,370
Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35	B-/P	1,100,000	1,088,032
Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (8/15/16) (Saint Luke's Hosp.), Ser. C, 4 1/2s, 8/15/16	A3	1,500,000	1,631,280
PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39	Baa3	2,000,000	2,285,920
PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15	BBB-	1,650,000	1,682,934
PA State Higher Edl. Fac. Auth. Rev. Bonds (Shippensburg U.), 6 1/4s, 10/1/43 (Edinboro U. Foundation), 5.8s, 7/1/30 (Indiana U.), Ser. A, 5s, 7/1/41	Baa3 Baa3 BBB+	500,000 1,000,000 500,000	544,090 1,079,400 512,385
Philadelphia, Auth. for Indl. Dev. Rev. Bonds (Master Charter School), 6s, 8/1/35	BBB+	600,000	641,334
Philadelphia, Gas Wks. Rev. Bonds, Ser. 9, 5s, 8/1/30	BBB+	1,000,000	1,055,200
Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/12 (In default) †	D/P	2,707,789	271
Pittsburgh G.O. Bonds, Ser. B, 5s, 9/1/26	A1	1,000,000	1,116,160

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Pennsylvania cont.</b>			
Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38	Baa3	\$1,325,000	\$1,386,626
Wilkes-Barre, Fin. Auth. Rev. Bonds (Wilkes U.), 5s, 3/1/22	BBB	560,000	598,528
			<b>29,173,154</b>
<b>Puerto Rico (3.0%)</b>			
Cmnwlth. of PR, G.O. Bonds Ser. C, 6 1/2s, 7/1/40	Baa1	2,000,000	2,278,120
Ser. A, FGIC, 5 1/2s, 7/1/21	Baa1	1,000,000	1,125,490
(Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20	Baa1	1,000,000	1,127,250
(Pub. Impt.), Ser. E, 5 3/8s, 7/1/30	Baa1	3,000,000	3,128,700
Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A, 6s, 7/1/44	Baa2	1,200,000	1,266,768
Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. L, AMBAC, 5 1/4s, 7/1/38	Baa1	1,845,000	1,898,118
Cmnwlth. of PR, Incl. Tourist Edl. Med. & Env. Control Facs. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Ba1	1,000,000	1,000,280
Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30	A1	5,000,000	1,858,100
			<b>13,682,826</b>
<b>Rhode Island (0.3%)</b>			
Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, 6 1/8s, 6/1/32	BBB	1,490,000	1,496,556
			<b>1,496,556</b>
<b>South Carolina (0.8%)</b>			
Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30	BBB	1,135,000	1,135,102
SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded 8/15/12)	AA+	1,250,000	1,272,400
SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth.), Ser. C			

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6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	890,000	951,107
U.S. Govt. Coll., 6s, 8/1/20 (Prerefunded 8/1/13)	Baa1	110,000	117,553

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**3,476,162**

**South Dakota (0.5%)**

SD Edl. Enhancement Funding Corp. SD Tobacco Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	A3	2,000,000	2,028,840
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**2,028,840**

**Tennessee (0.6%)**

Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38	Baa1	1,450,000	1,632,932
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Johnson City, Hlth. & Edl. Facs. Board Retirement Fac. Rev. Bonds (Appalachian Christian Village), Ser. A, 6 1/4s, 2/15/32	BB-/P	1,000,000	1,003,720
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**2,636,652**

**Texas (11.8%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears Methodist Retirement)			
Ser. A, 7s, 11/15/33	B+/P	600,000	552,618
5 7/8s, 11/15/18	B+/P	660,000	630,874
Ser. A, 5 7/8s, 11/15/18	B+/P	15,000	14,338
6s, 11/15/29	B+/P	1,124,000	950,353

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
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**Texas cont.**

Brazos River, Auth. Poll. Control Rev. Bonds (TXU Energy Co., LLC), 5s, 3/1/41	Ca	\$1,500,000	\$146,235
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Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38	BBB	2,200,000	2,386,692
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Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A, 6.1s, 8/1/24	BBB	450,000	455,364
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Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B3	6,185,000	6,124,262
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(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29	B3	4,790,000	4,837,707
(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29	B3	500,000	505,000
(Special Fac. — Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21	B3	1,600,000	1,616,064
Ser. A, 5s, 7/1/24	A	1,500,000	1,681,230
<hr/>			
La Vernia, Higher Ed. Fin. Corp. Rev. Bonds			
(Kipp, Inc.), Ser. A			
6 3/8s, 8/15/44	BBB	1,100,000	1,220,307
6 1/4s, 8/15/39	BBB	1,975,000	2,186,166
<hr/>			
Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40			
	Baa3	3,500,000	3,621,134
<hr/>			
Matagorda Cnty., Poll. Control Rev. Bonds			
(Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29			
	Baa2	1,000,000	1,147,530
(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30			
	Baa2	1,250,000	1,259,300
<hr/>			
North Texas Edl. Fin. Co. Rev. Bonds (Uplift Edl.), Ser. A, 5 1/4s, 12/1/47			
	BBB-	2,000,000	2,018,620
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North TX, Tollway Auth. Rev. Bonds			
Ser. A, 6s, 1/1/25	A2	1,000,000	1,164,130
(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38	A3	1,750,000	1,886,203
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Sam Rayburn, Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21			
	Baa2	1,950,000	1,972,016
<hr/>			
Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds			
(Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39	B+/P	4,000,000	4,330,040
(Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37	A-	1,900,000	1,943,851
(Air Force Village), 5 1/8s, 5/15/27	BBB/F	4,000,000	4,053,880
<hr/>			
TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5 1/4s, 12/15/24			
	A-	2,000,000	2,165,160
<hr/>			
TX Private Activity Surface Trans. Corp. Rev. Bonds			
(NTE Mobility), 7 1/2s, 12/31/31	Baa2	2,000,000	2,416,720
(LBJ Infrastructure), 7s, 6/30/40	Baa3	1,500,000	1,751,355
<hr/>			
TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24			
	AA+	450,000	477,090
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**53,514,239**

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**Vermont (—%)**

VT Hsg. Fin. Agcy. Rev. Bonds (Single Fam.), Ser. 23, AGM, 5s, 5/1/34	Aa3	105,000	106,230
			<b>106,230</b>

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<b>MUNICIPAL BONDS AND NOTES (126.4%)* cont.</b>	<b>Rating**</b>	<b>Principal amount</b>	<b>Value</b>
<b>Virginia (2.1%)</b>			
Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24	B+/P	\$600,000	\$617,280
Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist), Ser. A, 6.7s, 6/1/27	BB+/P	295,000	295,425
(United Methodist), Ser. A, 6.7s, 6/1/27 (Prerefunded 6/1/12)	BB+/P	105,000	105,516
(United Methodist), Ser. A, 6 1/2s, 6/1/22	BB+/P	565,000	565,927
(Westminster-Canterbury), 5s, 10/1/22	BBB	1,000,000	1,031,070
James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P	1,500,000	1,500,030
Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury) 5s, 7/1/31	BB/P	1,250,000	1,264,075
4 7/8s, 7/1/21	BB/P	1,000,000	1,033,320
VA ST Small Bus. Fin. Auth. Rev. Bonds (Elizabeth River Crossings OPCO, LLC), 6s, 1/1/37	BBB-	900,000	979,182
Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38	Baa1	1,700,000	2,074,986
			<b>9,466,811</b>
<b>Washington (3.2%)</b>			
Skagit Cnty., Pub. Hosp. Rev. Bonds (Dist. No. 001), 5 3/4s, 12/1/35	Baa2	2,500,000	2,656,250
Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32	Baa1	2,385,000	2,476,464

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6 1/2s, 6/1/26	A3	455,000	473,182
<hr/>			
WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5s, 6/1/28 <b>T</b>	AA+	5,000,000	5,831,345
<hr/>			
WA State Higher Ed. Fac. Auth. Rev. Bonds (Whitworth U.), 5 5/8s, 10/1/40	Baa1	400,000	424,968
<hr/>			
WA State Hlth. Care Fac. Auth. Rev. Bonds (WA Hlth. Svcs.), 7s, 7/1/39	Baa2	1,000,000	1,141,660
(Kadlec Med. Ctr.), 5 1/2s, 12/1/39	Baa2	1,500,000	1,564,485
<hr/>			
			<b>14,568,354</b>
<b>West Virginia (0.8%)</b>			
Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29	BBB-	3,075,000	3,075,091
<hr/>			
WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43	B/P	735,000	751,045
<hr/>			
			<b>3,826,136</b>
<b>Wisconsin (1.4%)</b>			
Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds, U.S. Govt. Coll., 6 3/8s, 6/1/32 (Prerefunded 6/1/12)	Aaa	3,500,000	3,516,870
<hr/>			
WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (St. Johns Cmnty. Inc.), Ser. A, 7 5/8s, 9/15/39	BB/P	1,150,000	1,295,533
(Prohealth Care, Inc.), 6 5/8s, 2/15/39	A1	1,250,000	1,464,213
<hr/>			
			<b>6,276,616</b>
<b>Total municipal bonds and notes (cost \$536,149,546)</b>			<b>\$570,902,257</b>

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<b>PREFERRED STOCKS (1.1%)*</b>	<b>Shares</b>	<b>Value</b>
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95	2,000,000	\$1,703,520
<hr/>		
MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 7.50% cum. pfd.	3,357,048	3,279,903
<hr/>		

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**Total preferred stocks (cost \$5,357,048) \$4,983,423**

COMMON STOCKS (—%)*	Shares	Value
Tembec, Inc. (Canada) †	1,750	\$5,350
<b>Total common stocks (cost \$1,273,945)</b>		<b>\$5,350</b>

**TOTAL INVESTMENTS**

**Total investments (cost \$542,780,539) \$575,891,030**

**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 November 1, 2011 through April 30, 2012 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures*.

\* Percentages indicated are based on net assets of \$451,604,206.

\*\* The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at the close of the reporting period. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." The rating of an insured security represents what is believed to be the most recent rating of the insurer's claims-paying ability available at the close of the reporting period and does not reflect any subsequent changes.

† Non-income-producing security.

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

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

At the close of the reporting period, the fund maintained liquid assets totaling \$13,018,475 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

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

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

The dates shown on debt obligations are the original maturity dates.

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



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Health care	46.4%
Utilities	20.8
Transportation	13.3

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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:

	<b>Valuation inputs</b>		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stocks:			
Basic materials	\$5,350	\$—	\$—
<b>Total common stocks</b>	<b>5,350</b>	<b>—</b>	<b>—</b>
Municipal bonds and notes	\$—	\$570,902,257	\$—
Preferred stocks	—	4,983,423	—
<b>Totals by level</b>	<b>\$5,350</b>	<b>\$575,885,680</b>	<b>\$—</b>

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

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**Statement of assets and liabilities 4/30/12 (Unaudited)**

**ASSETS**

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$542,780,539)	\$575,891,030
Cash	1,593,207

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Interest and other receivables	9,766,967
Receivable for shares of the fund sold	561,915
Receivable for investments sold	1,971,766
<b>Total assets</b>	<b>589,784,885</b>
<b>LIABILITIES</b>	
Distributions payable to preferred shareholders (Note 1)	5,834
Distributions payable to shareholders	2,801,334
Payable for purchases of delayed delivery securities (Notes 1)	788,160
Payable for compensation of Manager (Note 2)	770,629
Payable for investor servicing fees (Note 2)	18,682
Payable for custodian fees (Note 2)	4,054
Payable for Trustee compensation and expenses (Note 2)	152,548
Payable for administrative services (Note 2)	5,070
Preferred share remarketing agent fees	25,729
Payable for floating rate notes issued (Note 1)	10,035,894
Other accrued expenses	72,745
<b>Total liabilities</b>	<b>14,680,679</b>
Series A remarketed preferred shares: (245 shares authorized and issued at \$100,000 per share) (Note 4)	24,500,000
Series C remarketed preferred shares: (1,980 shares authorized and issued at \$50,000 per share) (Note 4)	99,000,000
<b>Net assets</b>	<b>\$451,604,206</b>

**REPRESENTED BY**

Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5)	\$471,456,635
Distributions in excess of net investment income (Note 1)	(1,008,152)
Accumulated net realized loss on investments	(51,954,768)
Net unrealized appreciation of investments	33,110,491
<b>Total — Representing net assets applicable to common shares outstanding</b>	<b>\$451,604,206</b>

**COMPUTATION OF NET ASSET VALUE**

<b>Net asset value per common share</b> (\$451,604,206 divided by 57,563,846 shares)	\$7.85
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The accompanying notes are an integral part of these financial statements.

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**Statement of operations** Six months ended 4/30/12 (Unaudited)

<b>INTEREST INCOME</b>	<b>\$15,863,598</b>
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**EXPENSES**

Compensation of Manager (Note 2)	\$1,514,280
Investor servicing fees (Note 2)	109,413
Custodian fees (Note 2)	5,503
Trustee compensation and expenses (Note 2)	19,909
Administrative services (Note 2)	8,385
Interest expense and fee expense (Note 2)	33,454
Preferred share remarketing agent fees	93,657
Other	170,481

<b>Total expenses</b>	<b>1,955,082</b>
Expense reduction (Note 2)	(537)
<b>Net expenses</b>	<b>1,954,545</b>
<b>Net investment income</b>	<b>13,909,053</b>
Net realized loss on investments (Notes 1 and 3)	(2,544,119)
Net unrealized appreciation of investments during the period	29,565,191
<b>Net gain on investments</b>	<b>27,021,072</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$40,930,125</b>

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

From ordinary income	
Taxable net investment income	(1,401)
From tax exempt net investment income	(85,017)
<b>Net increase in net assets resulting from operations (applicable to common shareholders)</b>	<b>\$40,843,707</b>

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

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**Statement of changes in net assets**

<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>Six months ended 4/30/12*</b>	<b>Year ended 10/31/11</b>
<b>Operations:</b>		
Net investment income	\$13,909,053	\$29,242,868
Net realized loss on investments	(2,544,119)	(4,842,454)
Net unrealized appreciation (depreciation) of investments	29,565,191	(8,169,592)

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<b>Net increase in net assets resulting from operations</b>	<b>40,930,125</b>	<b>16,230,822</b>
<b>DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1):</b>		
From ordinary income		
Taxable net investment income	(1,401)	(346)
From tax exempt net investment income	(85,017)	(237,674)
<b>Net increase in net assets resulting from operations (applicable to common shareholders)</b>	<b>40,843,707</b>	<b>15,992,802</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS: (NOTE 1)</b>		
From ordinary income		
Taxable net investment income	(168,479)	(30,748)
From tax exempt net investment income	(13,553,742)	(30,288,181)
Increase from issuance of common shares in connection with reinvestment of distributions	561,915	852,863
<b>Total increase (decrease) in net assets</b>	<b>27,683,401</b>	<b>(13,473,264)</b>
<b>NET ASSETS</b>		
Beginning of period	423,920,805	437,394,069
<b>End of period</b> (including distributions in excess of net investment income of \$1,008,152 and \$1,108,566, respectively)	<b>\$451,604,206</b>	<b>\$423,920,805</b>
<b>NUMBER OF FUND SHARES</b>		
<b>Common shares outstanding at beginning of period</b>	<b>57,489,218</b>	<b>57,371,319</b>
Shares issued in connection with dividend reinvestment plan	74,628	117,899
<b>Common shares outstanding at end of period</b>	<b>57,563,846</b>	<b>57,489,218</b>
<b>Remarketed preferred shares outstanding at beginning and end of period</b>	<b>2,225</b>	<b>2,225</b>

\* Unaudited

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

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

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended**		Year ended			
	4/30/12	10/31/11	10/31/10	10/31/09	10/31/08	10/31/07
<b>Net asset value, beginning of period (common shares)</b>	<b>\$7.37</b>	<b>\$7.62</b>	<b>\$7.17</b>	<b>\$6.23</b>	<b>\$8.04</b>	<b>\$8.37</b>
<i>Investment operations:</i>						
Net investment income <b>a</b>	.24	.51	.52	.50	.56	.55
Net realized and unrealized gain (loss) on investments	.48	(.23)	.46	.92	(1.84)	(.34)
<b>Total from investment operations</b>	<b>.72</b>	<b>.28</b>	<b>.98</b>	<b>1.42</b>	<b>(1.28)</b>	<b>.21</b>
<i>Distributions to preferred shareholders:</i>						
From net investment income	-e	-e	(.01)	(.02)	(.12)	(.15)
<b>Total from investment operations (applicable to common shareholders)</b>	<b>.72</b>	<b>.28</b>	<b>.97</b>	<b>1.40</b>	<b>(1.40)</b>	<b>.06</b>
<i>Distributions to common shareholders:</i>						
From net investment income	(.24)	(.53)	(.52)	(.46)	(.42)	(.41)
<b>Total distributions</b>	<b>(.24)</b>	<b>(.53)</b>	<b>(.52)</b>	<b>(.46)</b>	<b>(.42)</b>	<b>(.41)</b>
<b>Increase from shares repurchased</b>		—	—	—	.01	.02
<b>Net asset value, end of period (common shares)</b>	<b>\$7.85</b>	<b>\$7.37</b>	<b>\$7.62</b>	<b>\$7.17</b>	<b>\$6.23</b>	<b>\$8.04</b>
<b>Market price, end of period (common shares)</b>	<b>\$7.74</b>	<b>\$7.50</b>	<b>\$7.73</b>	<b>\$6.59</b>	<b>\$5.70</b>	<b>\$7.18</b>
<b>Total return at market price (%)</b>						

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<b>(common shares) <sup>b</sup></b>	<b>6.47 *</b>	<b>4.47</b>	<b>25.94</b>	<b>24.96</b>	<b>(15.69)</b>	<b>(.14)</b>
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**RATIOS AND SUPPLEMENTAL DATA**

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<b>Net assets, end of period (common shares) (in thousands)</b>	<b>\$451,604</b>	<b>\$423,921</b>	<b>\$437,394</b>	<b>\$410,733</b>	<b>\$356,857</b>	<b>\$322,047</b>
<hr/>						
Ratio of expenses to average net assets (excluding interest expense) (%) <b>c,d</b>	.44 *	1.02	.92	.98	1.24	1.21
<hr/>						
Ratio of expenses to average net assets (including interest expense) (%) <b>c,d</b>	.45 <b>f</b>	1.03 <b>f</b>	.94 <b>f</b>	1.03 <b>f</b>	1.28 <b>f</b>	1.21
<hr/>						
Ratio of net investment income to average net assets (%) <b>c</b>	3.15 *	7.04	7.03	7.66	5.87	4.79
<hr/>						
Portfolio turnover (%)	12 *	17	17	25	41	15
<hr/>						

\* Not annualized.

\*\* Unaudited.

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

**b** Total return assumes dividend reinvestment.

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

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

**e** Amount represents less than \$0.01 per share.

**f** Includes interest and fee expense associated with borrowings which amounted to 0.01%, 0.01%, 0.02%, 0.05% and 0.04% of the average net assets for the periods ended April 30, 2012, October 31, 2011, October 31, 2010, October 31, 2009 and October 31, 2008, respectively (Note 1).

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

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**Notes to financial statements 4/30/12 (Unaudited)**

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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 and references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. Unless otherwise noted, the "reporting period" represents the period from November 1, 2011 through April 30, 2012.

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

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

### **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** Tax-exempt bonds and notes are generally valued on the basis of valuations provided by an independent pricing service approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity. Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

**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

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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 \$23,054,368 were held by the TOB trust and served as collateral for \$10,035,894 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$6,923 for these investments based on an average interest rate of 0.16%.



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

At October 31, 2011, the fund had a capital loss carryover of \$49,196,288 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

### Loss carryover

Short-term	Long-term	Total	Expiration
\$12,656,387	\$—	\$12,656,387	October 31, 2012
574,057	—	574,057	October 31, 2013
3,275,525	—	3,275,525	October 31, 2014
954,441	—	954,441	October 31, 2015
11,265,981	—	11,265,981	October 31, 2016
12,490,924	—	12,490,924	October 31, 2017
3,146,619	—	3,146,619	October 31, 2018
4,832,354	—	4,832,354	October 31, 2019

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

The aggregate identified cost on a tax basis is \$542,615,280, resulting in gross unrealized appreciation and depreciation of \$45,875,005 and \$12,599,255, respectively, or net unrealized appreciation of \$33,275,750.

**Distributions to shareholders** Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each dividend period for the remarketed preferred shares Series A is generally a 28 day period. The applicable dividend rate for the remarketed preferred shares Series A on April 30, 2012 was 0.154%. Each dividend period for the remarketed preferred shares Series C is generally a 7 day period. The applicable dividend rate for the remarketed preferred shares Series C on October 31, 2011 was 0.154%.

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

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

**Determination of net asset value** Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference (redemption value of preferred shares, plus any 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 average weekly net assets attributable to common and preferred shares.

The lesser of (i) 0.55% of average net assets attributable to common and preferred shares outstanding, or (ii) the following rates:

0.65%	of the first \$500 million of average net assets,
0.55%	of the next \$500 million of average net assets,
0.50%	of the next \$500 million of average net assets,
0.45%	of the next \$5 billion of average net assets,
0.425%	of the next \$5 billion of average net assets,
0.405%	of the next \$5 billion of average net assets,
0.39%	of the next \$5 billion of average net assets, and
0.38%	of any excess thereafter.

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

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

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

Custodial functions for the fund's assets are provided by State Street. 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, provided 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 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.

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The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$537 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$341, 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.

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

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

### **Note 3: Purchases and sales of securities**

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$68,663,292 and \$64,408,288, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

### **Note 4: Preferred shares**

The Series A (245) and Series C (1,980) Remarketed Preferred shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$100,000 per Series A share and at \$50,000 per Series C Remarketed Preferred share, plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

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

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

### **Note 5: Shares repurchased**

In September 2011, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2011 (based on shares outstanding as of October 7, 2010). 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 did not repurchase any of its outstanding common shares.

At the close of the reporting period, Putnam Investments, LLC owned approximately 574 shares of the fund (0.0010% of the fund's shares outstanding), valued at \$4,441 based on net asset value.

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**Note 6: Summary of derivative activity**

As of the close of the reporting period, the fund did not hold any derivative instruments.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see 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**

	Warrants*	Total
Equity contracts	\$(154,422)	\$(154,422)
<b>Total</b>	<b>\$(154,422)</b>	<b>\$(154,422)</b>

**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**

	Warrants*	Total
Equity contracts	\$154,363	\$154,363
<b>Total</b>	<b>\$154,363</b>	<b>\$154,363</b>

\* For the reporting period, the transaction volume for warrants was minimal.

**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.

**Note 8: New accounting pronouncements**

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04 "Fair Value Measurements and Disclosures (Topic 820) — Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS". ASU 2011-04 amends FASB Topic 820 "Fair Value Measurements" and seeks to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011. The application of ASU 2011-04 will not have a material impact on the fund's financial statements.

In December 2011, the FASB issued ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities". The update creates new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after

January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASU 2011-11 and its impact, if any, on the fund's financial statements.

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## The Putnam family of funds

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

### Growth

Growth Opportunities Fund  
International Growth Fund  
Multi-Cap Growth Fund  
Small Cap Growth Fund  
Voyager Fund

### Blend

Asia Pacific Equity Fund  
Capital Opportunities Fund  
Capital Spectrum Fund  
Emerging Markets Equity Fund  
Equity Spectrum Fund  
Europe Equity Fund  
Global Equity Fund  
International Capital Opportunities Fund  
International Equity Fund  
Investors Fund  
Multi-Cap Core Fund  
Research Fund

### Value

Convertible Securities Fund  
Equity Income Fund  
George Putnam Balanced Fund  
The Putnam Fund for Growth and Income  
International Value Fund  
Multi-Cap Value Fund  
Small Cap Value Fund

### Income

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

### Tax-free income

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

#### *State tax-free income funds:*

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

### Absolute Return

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

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

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**Global Sector**

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

*Putnam RetirementReady Funds* — portfolios with automatically adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

RetirementReady 2055 Fund  
RetirementReady 2050 Fund  
RetirementReady 2045 Fund  
RetirementReady 2040 Fund  
RetirementReady 2035 Fund  
RetirementReady 2030 Fund  
RetirementReady 2025 Fund  
RetirementReady 2020 Fund  
RetirementReady 2015 Fund

**Asset Allocation**

*Putnam Global Asset Allocation Funds* — portfolios with allocations to stocks, bonds, and money market instruments that are adjusted dynamically within specified ranges as market conditions change.

*Putnam Retirement Income Lifestyle Funds* — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

Dynamic Asset Allocation Balanced Fund  
*Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Balanced Portfolio.*

Retirement Income Fund Lifestyle 1  
*Prior to June 16, 2011, this fund was known as Putnam RetirementReady Maturity Fund.*

Dynamic Asset Allocation Conservative Fund  
*Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Conservative Portfolio.*

Retirement Income Fund Lifestyle 2  
Retirement Income Fund Lifestyle 3  
*Prior to June 16, 2011, this fund was known as Putnam Income Strategies Fund.*

Dynamic Asset Allocation Growth Fund  
*Prior to November 30, 2011, this fund was known as Putnam Asset Allocation: Growth Portfolio.*

Dynamic Risk Allocation Fund

A short-term trading fee of 1% may apply to redemptions or exchanges from certain funds within the time period specified in the fund's prospectus.

Check your account balances and the most recent month-end performance in the Individual Investors section at [putnam.com](http://putnam.com).

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## Fund information

Founded 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

**Investment Manager**

Putnam Investment Management, LLC  
One Post Office Square

Paul L. Joskow  
Elizabeth T. Kennan  
Kenneth R. Leibler  
Robert E. Patterson

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

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Boston, MA 02109

**Investment Sub-Manager**

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

**Marketing Services**

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

**Custodian**

State Street Bank  
and Trust Company

**Legal Counsel**

Ropes & Gray LLP

**Trustees**

Jameson A. Baxter, *Chair*  
Ravi Akhoury  
Barbara M. Baumann  
Charles B. Curtis  
Robert J. Darretta  
John A. Hill

George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

**Officers**

Robert L. Reynolds  
*President*

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

Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

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

Robert R. Leveille  
*Vice President and  
Chief Compliance Officer*

Robert T. Burns  
*Vice President and  
Chief Legal Officer*

James P. Pappas  
*Vice President*

Judith Cohen  
*Vice President, Clerk and  
Assistant Treasurer*

Michael Higgins  
*Vice President, Senior Associate  
Treasurer and Assistant Clerk*

Nancy E. Florek  
*Vice President, Assistant Clerk,  
Assistant Treasurer and  
Proxy Manager*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

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

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

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

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

Not applicable

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

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

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

Registrant Purchase of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**
November 1 – November 30, 2011	—	—	—	5,747,266
December 1 – December 31, 2011	—	—	—	5,747,266
January 1 – January 31, 2012	—	—	—	5,747,266
February 1 – February 28, 2012	—	—	—	5,747,266
March 1 – March 31, 2012	—	—	—	5,747,266
April 1 – April 30, 2012	—	—	—	5,747,266

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the



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fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on five occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008, October 8, 2009, October 8, 2010 and October 8, 2011. The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 5,728,836 shares of the fund. The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 5,728,836 shares of the fund. The October 8, 2010 - October 7, 2011 program, which was announced in September 2010, allows repurchases up to a total of 5,735,496 shares of the fund. The October 8, 2011 - October 7, 2012 program, which was announced in September 2011, allows repurchases up to a total of 5,747,266 shares of the fund.

\*\* Information prior to October 7, 2011 is based on the total number of shares eligible for repurchase under the program, as amended through September 2010. Information from October 8, 2011 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2011.

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

Not applicable

### Item 11. Controls and Procedures:

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

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

### Item 12. Exhibits:

(a)(1) Not applicable

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

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

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Managed Municipal Income Trust

By (Signature and Title):

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/s/Janet C. Smith

Janet C. Smith  
Principal Accounting Officer

Date: June 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer

Date: June 28, 2012

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: June 28, 2012