

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-Q
March 31, 2011

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file
number: (811-05740)

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

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

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

Copy to: John W. Gerstmayr, Esq.
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, 2011

Date of reporting period:
January 31, 2011

Item 1. Schedule of Investments:

Putnam Managed Municipal Income Trust

The fund's portfolio

1/31/11 (Unaudited)

Key to holding's abbreviations

AGM -- Assured Guaranty Municipal Corporation

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificates of Participation

FGIC -- Financial Guaranty Insurance Company

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. -- Federal National Mortgage Association Collateralized

FRB -- Floating Rate Bonds

G.O. Bonds -- General Obligation Bonds

GNMA Coll. -- Government National Mortgage Association Collateralized

NATL -- National Public Finance Guarantee Corp.

Radian Insd. -- Radian Group Insured

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

VRDN -- Variable Rate Demand Notes

MUNICIPAL BONDS AND NOTES (131.0%)(a)

| | Rating(RAT) | Principal amount | Value |
|--|-------------|------------------|------------------|
| Alabama (1.9%) | | | |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds (GA. Pacific Corp.), 5 3/4s, 9/1/28 | BBB- | \$1,500,000 | \$1,390,455 |
| Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 11/1/13 | BBB | 1,500,000 | 1,559,910 |
| Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29 | Ba1 | 3,000,000 | 2,897,190 |
| Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33 | BBB | 1,000,000 | 1,020,790 |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A 6s, 8/1/35 | B/P | 250,000 | 196,648 |
| 6s, 8/1/25 | B/P | 650,000 | 553,482 |
| | | | 7,618,475 |

Arizona (3.9%)

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Apache Cnty., Incl. Dev. Auth. Poll. Control Rev.

Bonds (Tucson Elec. Pwr. Co.)

| | | | |
|------------------------|------|-----------|---------|
| Ser. B, 5 7/8s, 3/1/33 | Baa3 | 1,000,000 | 983,560 |
|------------------------|------|-----------|---------|

| | | | |
|-----------------------|------|---------|---------|
| Ser. A, 5.85s, 3/1/28 | Baa3 | 250,000 | 250,000 |
|-----------------------|------|---------|---------|

Calhoun Cnty., Sales & Use Tax Rev. Bonds

| | | | |
|--|-----|---------|---------|
| (Georgia-Pacific Corp.), 6 3/8s, 11/1/26 | Ba3 | 830,000 | 823,800 |
|--|-----|---------|---------|

Casa Grande, Incl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A

| | | | |
|-----------------|------|-----------|-----------|
| 7 5/8s, 12/1/29 | B+/P | 1,800,000 | 1,681,721 |
|-----------------|------|-----------|-----------|

| | | | |
|-----------------|------|-----------|---------|
| 7 1/4s, 12/1/19 | B+/P | 1,000,000 | 980,140 |
|-----------------|------|-----------|---------|

Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra

| | | | |
|--|--------|---------|---------|
| Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BBB+/P | 425,000 | 431,991 |
|--|--------|---------|---------|

Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec.

| | | | |
|---|------|-----------|-----------|
| Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32 | Baa3 | 2,000,000 | 1,736,880 |
|---|------|-----------|-----------|

Maricopa Cnty., Poll. Control Rev. Bonds (El Paso

| | | | |
|------------------------------------|------|-----------|-----------|
| Elec. Co.), Ser. A, 7 1/4s, 2/1/40 | Baa2 | 2,200,000 | 2,404,710 |
|------------------------------------|------|-----------|-----------|

Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds

| | | | |
|----------------------------------|------|-----------|-----------|
| (6/1/16), Ser. E, 5 3/4s, 6/1/34 | Baa2 | 1,950,000 | 2,018,425 |
|----------------------------------|------|-----------|-----------|

Phoenix, Incl. Dev. Auth. Ed. Rev. Bonds (Career

| | | | |
|----------------------------------|------|---------|---------|
| Success Schools), 7 1/8s, 1/1/45 | BBB- | 500,000 | 477,010 |
|----------------------------------|------|---------|---------|

Pima Cnty., Incl. Dev. Auth. Rev. Bonds

| | | | |
|---|------|---------|---------|
| (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29 | Baa3 | 500,000 | 505,910 |
|---|------|---------|---------|

| | | | |
|---|-----|-----------|---------|
| (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | 1,140,000 | 948,057 |
|---|-----|-----------|---------|

| | | | |
|--|---|-----------|-----------|
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29 | A | 2,000,000 | 1,861,400 |
|--|---|-----------|-----------|

Tempe, Incl. Dev. Auth. Sr. Living Rev. Bonds

| | | | |
|---|-------|---------|---------|
| (Friendship Village), Ser. A, 5 3/8s, 12/1/13 | BB-/P | 393,000 | 387,702 |
|---|-------|---------|---------|

15,491,306

Arkansas (0.2%)

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

| | | | |
|-------------------------|--------|---------|---------|
| Baptist U.), 6s, 3/1/33 | BBB-/P | 840,000 | 806,257 |
|-------------------------|--------|---------|---------|

806,257

California (10.8%)

CA Hlth. Fac. Fin. Auth. Rev. Bonds, AMBAC, 5.293s,

| | | | |
|--------|----|-----------|-----------|
| 7/1/17 | A2 | 3,400,000 | 3,408,500 |
|--------|----|-----------|-----------|

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

| | | | |
|----------------|------|-----------|---------|
| 5 1/4s, 2/1/37 | Baa2 | 1,105,000 | 884,939 |
|----------------|------|-----------|---------|

CA Muni. Fin. Auth. Rev. Bonds (U. of La Verne),

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| | | | |
|--|--------|-----------|-----------|
| Ser. A, 6 1/8s, 6/1/30 | Baa2 | 1,000,000 | 956,840 |
| CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23 | A3 | 2,500,000 | 2,361,474 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23 | BBB | 2,150,000 | 2,132,951 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25 | BBB | 1,760,000 | 1,752,977 |
| CA State G.O. Bonds, 6 1/2s, 4/1/33 | A1 | 5,000,000 | 5,294,450 |
| CA State Pub. Wks. Board Rev. Bonds, Ser. I-1, 6 5/8s, 11/1/34 | A2 | 5,595,000 | 5,845,041 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB | 3,950,000 | 3,285,254 |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38 | BB+ | 560,000 | 543,687 |
| (American Baptist Homes West), 5 3/4s, 10/1/25 | BBB- | 3,000,000 | 2,859,840 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 | | | |
| 5.05s, 9/2/35 | BBB-/P | 1,015,000 | 800,165 |
| 5s, 9/2/30 | BBB-/P | 245,000 | 199,009 |
| 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 | 1,019,710 |
| (No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28 | BB+/P | 290,000 | 268,610 |
| Foothill/Eastern Corridor Agcy. Rev. Bonds (Toll Road), 5.85s, 1/15/23 | Baa3 | 500,000 | 468,525 |
| (CA Toll Roads), 5 3/4s, 1/15/40 | Baa3 | 2,745,000 | 2,235,171 |
| M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39 | A | 750,000 | 752,820 |
| 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 | 810,342 |
| Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26 | B+/P | 850,000 | 732,046 |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33 | BBB-/P | 1,245,000 | 1,149,644 |
| San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s, 8/1/39 | BBB | 250,000 | 239,678 |
| Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30 | BBB/P | 2,810,000 | 2,780,411 |

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| | | | |
|--|------|-----------|-------------------|
| Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32 | B+/P | 835,000 | 836,060 |
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14 | B+/P | 1,720,000 | 1,303,312 |
| | | | 42,921,456 |

Colorado (2.1%)

| | | | |
|---|--------|-----------|------------------|
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 425,000 | 389,891 |
| (Christian Living Cmnty.), Ser. A, 8 1/4s, 1/1/24 | BB-/P | 375,000 | 395,535 |
| (Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38 | A3 | 2,045,000 | 2,046,308 |
| (Total Longterm Care National), Ser. A, 6 1/4s, 11/15/40 | BBB-/F | 300,000 | 274,392 |
| (Valley View Assn.), 5 1/4s, 5/15/42 | BBB | 3,495,000 | 2,853,912 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470), Ser. C1, NATL, 5 1/2s, 9/1/24 | Baa1 | 1,000,000 | 989,590 |
| (E-470), Ser. C, 5 3/8s, 9/1/26 | Baa2 | 500,000 | 450,365 |
| Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32 | B | 325,000 | 265,759 |
| Regl. Trans. Dist. Rev. Bonds (Denver Trans. Partners), 6s, 1/15/41 | Baa3 | 750,000 | 678,045 |
| | | | 8,343,797 |

Connecticut (0.4%)

| | | | |
|---|------|-----------|------------------|
| CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care Rev. Bonds (Elim Street Park Baptist, Inc.), 5.85s, 12/1/33 | BBB+ | 650,000 | 590,005 |
| Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A, 7 3/4s, 1/1/43 | BB/P | 1,050,000 | 1,068,470 |
| | | | 1,658,475 |

Delaware (0.8%)

| | | | |
|--|------|-----------|------------------|
| DE St. Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.4s, 2/1/31 | BBB+ | 500,000 | 466,430 |
| (Indian River Pwr.), 5 3/8s, 10/1/45 | Baa3 | 2,600,000 | 2,308,904 |
| Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26 | B/P | 500,000 | 408,330 |
| | | | 3,183,664 |

District of Columbia (0.4%)

| | | | |
|--|-------|------------|------------------|
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46 | BB-/F | 17,500,000 | 488,250 |
| Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40 | Baa1 | 10,000,000 | 1,178,800 |
| | | | 1,667,050 |

Florida (7.1%)

| | | | |
|--|-------|-----------|-----------|
| Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6.7s, 5/1/34 | A- | 930,000 | 939,830 |
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26 | BBB | 2,000,000 | 1,752,340 |
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds Ser. B, 7.04s, 11/1/14 | B-/P | 25,000 | 24,343 |
| Ser. A, 6 1/8s, 5/1/34 | B-/P | 445,000 | 414,513 |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, GNMA Coll., FNMA Coll., FHLMC Coll. , 5 3/4s, 1/1/37 | Aa1 | 890,000 | 926,196 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s, 6/1/46 | A- | 4,380,000 | 3,753,879 |
| Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt., 5.6s, 5/1/36 | B/P | 375,000 | 279,911 |
| Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34 | BB+/P | 460,000 | 463,275 |
| 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 | 425,676 |
| Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. | | | |

| | | | |
|---|--------|-----------|-----------|
| Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17 | B/P | 450,000 | 450,941 |
| Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37 | BBB- | 2,450,000 | 1,878,391 |
| Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. - Carpenters), 6 3/8s, 1/1/43 | BBB-/F | 840,000 | 715,302 |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25 | BB-/P | 1,100,000 | 846,560 |

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| | | | |
|---|-------|-----------|-------------------|
| (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 | BB | 1,075,000 | 822,235 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/22 | BB | 1,500,000 | 1,317,735 |
| Main St. Cmnty., Dev. Dist. Special Assmt. Bonds, Ser. A, 6.8s, 5/1/38 | BB-/P | 245,000 | 192,332 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A 6.8s, 11/15/31 | Ba1 | 500,000 | 467,835 |
| 6.7s, 11/15/19 | Ba1 | 1,335,000 | 1,338,591 |
| Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33 | BBB+ | 2,000,000 | 1,781,100 |
| Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 | B+/P | 960,000 | 557,942 |
| Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 1 7/8s, 5/1/36 | D/P | 1,670,000 | 868,400 |
| Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22 | CCC/P | 1,240,000 | 384,400 |
| South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29 | Baa2 | 1,000,000 | 969,820 |
| South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35 | B/P | 940,000 | 649,136 |
| Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) (NON) | D/P | 655,000 | 209,600 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds (Split Pine Cmnty. Dev. Dist.), Ser. A, 5 1/4s, 5/1/39 6.55s, 5/1/27 | B-/P | 1,825,000 | 1,137,705 |
| 5.4s, 5/1/37 | B-/P | 700,000 | 493,885 |
| Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33 | BB-/P | 1,415,000 | 1,036,643 |
| Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure) Ser. A, 5 3/8s, 5/1/37 | BB/P | 455,000 | 412,621 |
| Ser. B, 5s, 11/1/13 | B-/P | 1,000,000 | 583,700 |
| Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Dist. No. 8 Phase II), 6 1/8s, 5/1/39 | B-/P | 600,000 | 452,538 |
| Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 (In default) (NON) | BB-/P | 500,000 | 451,470 |
| World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1 6 1/2s, 5/1/36 (In default) (NON) | D/P | 970,000 | 535,925 |
| 6 1/4s, 5/1/22 (In default) (NON) | D/P | 1,250,000 | 418,750 |
| | | 695,000 | 232,825 |
| | | | 28,186,345 |

Georgia (2.9%)

| | | | |
|--|------|-----------|-------------------|
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39 | A1 | 2,500,000 | 2,567,425 |
| Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds (Delta Airlines), Ser. A, 8 3/4s, 6/1/29 | CCC+ | 2,000,000 | 2,273,240 |
| Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Escrowed to maturity) | AAA | 1,690,000 | 1,922,899 |
| Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34 | BB/P | 600,000 | 503,856 |
| (First Mtge. Lenbrook), Ser. A, 5s, 7/1/17 | B/P | 1,370,000 | 1,215,354 |
| Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29 | BBB+ | 700,000 | 702,478 |
| Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20 | Ba3 | 1,315,000 | 1,226,566 |
| Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green Island), 5 1/4s, 7/1/27 | B+/P | 575,000 | 466,107 |
| Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34 | B+/P | 600,000 | 526,266 |
| | | | 11,404,191 |

Hawaii (0.8%)

| | | | |
|--|------|-----------|------------------|
| HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 | B | 1,315,000 | 1,279,824 |
| HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9s, 11/15/44 | B/P | 400,000 | 443,724 |
| (Hawaiian Elec. Co. - Subsidiary), 6 1/2s, 7/1/39 | Baa1 | 1,500,000 | 1,505,670 |
| | | | 3,229,218 |

Illinois (3.1%)

| | | | |
|--|-------|-----------|-----------|
| Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) 5 5/8s, 3/1/36 | BB-/P | 350,000 | 272,710 |
| 5.4s, 3/1/16 | BB-/P | 196,000 | 188,260 |
| IL Fin. Auth. Rev. Bonds (American Wtr. Cap. Corp.), 5 1/4s, 10/1/39 | BBB+ | 1,575,000 | 1,460,734 |

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|---|------|-----------|-----------|
| (IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39 | A2 | 1,075,000 | 1,094,296 |
| (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15 | B+/P | 600,000 | 576,660 |
| (Landing At Plymouth Place), Ser. A, 6s, 5/15/25 | B+/P | 200,000 | 171,752 |
| (Navistar Intl. Recvy. Zone), 6 1/2s, 10/15/40 | BB- | 1,000,000 | 1,000,590 |
| (Provena Hlth.), Ser. A, 7 3/4s, 8/15/34 | Baa1 | 1,500,000 | 1,637,700 |
| (Roosevelt U.), 6 1/4s, 4/1/29 | Baa2 | 1,500,000 | 1,455,540 |
| (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44 | BBB | 2,000,000 | 2,025,500 |

| | | | |
|--|-------|-----------|-------------------|
| (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 | B+/P | 1,000,000 | 917,240 |
| IL Hlth. Fac. Auth. Rev. Bonds | | | |
| (Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20 | CCC/P | 130,697 | 101,431 |
| (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33 | | | |
| (In default) (NON) | D/P | 500,000 | 105,000 |
| (Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28 | Baa1 | 550,000 | 485,095 |
| Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28 | A- | 1,050,000 | 1,009,481 |
| | | | 12,501,989 |

Indiana (2.1%)

| | | | |
|---|-------|-----------|------------------|
| IN State Fin. Auth. VRDN, Ser. A-3, 0.26s, 2/1/37 | VMIG1 | 1,500,000 | 1,500,000 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa2 | 3,500,000 | 3,669,890 |
| Jasper Cnty., Indl. Poll. Control Rev. Bonds AMBAC, 5.7s, 7/1/17 | Baa2 | 1,125,000 | 1,194,266 |
| NATL, 5.6s, 11/1/16 | Baa1 | 700,000 | 744,366 |
| Ser. A, NATL, 5.6s, 11/1/16 | Baa1 | 500,000 | 531,665 |
| Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.), Radian Insd., 5 1/2s, 11/1/32 | A- | 500,000 | 443,225 |
| St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15 | B/P | 455,000 | 455,127 |
| | | | 8,538,539 |

Iowa (3.0%)

| | | | |
|--|-----|-----------|-----------|
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) | | | |
| 9 1/4s, 7/1/25 (Prerefunded 7/1/11) | AAA | 4,180,000 | 4,450,864 |

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| | | | |
|---|-------|-----------|-------------------|
| Ser. A, 5 1/4s, 7/1/17 | BB+ | 1,040,000 | 960,846 |
| Ser. A, 5s, 7/1/19 | BB+ | 2,750,000 | 2,407,790 |
| Ser. A, 5 1/2s, 7/1/25 | BB+ | 950,000 | 804,299 |
| IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A | | | |
| 6 1/8s, 11/15/32 | BB/P | 750,000 | 636,510 |
| 6s, 11/15/24 | BB/P | 200,000 | 189,396 |
| IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22 | BB/F | 800,000 | 682,376 |
| Orange Cnty., Hosp. Rev. Bonds, 5 1/2s, 9/1/27 | BB-/P | 1,250,000 | 1,058,988 |
| Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38 | BBB | 1,250,000 | 923,663 |
| | | | 12,114,732 |

Kansas (0.1%)

| | | | |
|--|------|---------|----------------|
| Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29 | BB/P | 500,000 | 449,445 |
| | | | 449,445 |

Kentucky (0.6%)

| | | | |
|---|------|-----------|------------------|
| KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.), Ser. IA, 8s, 1/1/29 | B+/P | 273,000 | 265,400 |
| KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A, 6 1/2s, 10/1/20 | A-/F | 1,040,000 | 1,052,667 |
| Louisville/Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28 | Baa3 | 500,000 | 501,400 |
| Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39 | BBB+ | 700,000 | 706,251 |
| | | | 2,525,718 |

Louisiana (0.8%)

| | | | |
|--|------|-----------|------------------|
| Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36 | Baa2 | 750,000 | 616,965 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B, 5 7/8s, 5/15/39 | A- | 2,700,000 | 2,482,596 |
| | | | 3,099,561 |

Maine (0.6%)

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| | | | |
|--|----|-----------|------------------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26 | B2 | 2,500,000 | 2,376,925 |
| | | | 2,376,925 |

Maryland (1.6%)

| | | | |
|--|--------|-----------|------------------|
| Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37 | BBB+ | 2,000,000 | 1,650,080 |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22 | A | 550,000 | 613,899 |
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (WA Cnty. Hosp.), 5 3/4s, 1/1/38 | BBB- | 450,000 | 405,230 |
| (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27 | B/P | 710,000 | 544,393 |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds (Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14 | BBB+/F | 1,000,000 | 1,021,920 |
| 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 | 359,144 |
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A | | | |
| 6 1/4s, 5/1/34 | BB/P | 600,000 | 483,450 |
| 5 7/8s, 5/1/21 | BB/P | 1,600,000 | 1,412,000 |
| | | | 6,490,116 |

Massachusetts (8.6%)

| | | | |
|--|-------|-----------|-----------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28 | BB-/P | 1,600,000 | 1,345,456 |
|--|-------|-----------|-----------|

| | | | |
|--|-------|-----------|-----------|
| MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds, Ser. B1, 7 1/4s, 6/1/16 | BB-/P | 2,000,000 | 1,986,680 |
| MA Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23 | AA | 960,000 | 937,027 |
| MA State Dev. Fin. Agcy. Rev. Bonds (Boston Biomedical Research), 5 3/4s, 2/1/29 | BBB- | 1,000,000 | 869,520 |
| (First Mtge. - Orchard Cove), 5s, 10/1/19 | BB+/P | 550,000 | 487,927 |
| (Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42 | BB/P | 1,200,000 | 799,092 |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22 | BB/P | 390,000 | 305,136 |
| (Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35 | BB/P | 755,000 | 521,909 |
| (Sabis Intl.), Ser. A, 8s, 4/15/39 | BBB | 690,000 | 737,990 |

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| | | | |
|---|-------|-----------|-------------------|
| (Wheelock College), Ser. C, 5 1/4s, 10/1/29 | BBB | 1,700,000 | 1,575,849 |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28 | B/P | 1,050,000 | 940,527 |
| MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (6/1/11) (Dominion Energy Brayton), Ser. 1, 5 3/4s, 5/1/19 | A- | 1,050,000 | 1,084,671 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27 | A+ | 1,000,000 | 1,009,240 |
| (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36 | A+ | 1,500,000 | 1,522,875 |
| (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded 12/15/12) | AAA/P | 1,975,000 | 2,236,135 |
| (Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25 | BB/P | 1,500,000 | 1,272,855 |
| (Fisher College), Ser. A, 5 1/8s, 4/1/37 | BBB- | 250,000 | 196,568 |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | BB- | 2,550,000 | 2,355,716 |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22 | Baa3 | 2,200,000 | 2,007,676 |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 (Escrowed to maturity) | BB/P | 1,185,000 | 1,342,013 |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 | BB-/P | 1,700,000 | 1,467,287 |
| (Springfield College), 5 1/2s, 10/15/31 | Baa1 | 1,100,000 | 1,078,594 |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21 | Baa1 | 3,450,000 | 3,475,668 |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32 | Baa1 | 2,225,000 | 2,232,165 |
| MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24 | B-/P | 750,000 | 691,403 |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16 | BBB | 1,865,000 | 1,871,751 |
| | | | 34,351,730 |

Michigan (4.1%)

| | | | |
|---|-----|-----------|-----------|
| Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15 | BB | 950,000 | 897,038 |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36 | AA+ | 1,660,000 | 1,749,690 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20 | Ba1 | 1,120,000 | 1,074,125 |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17 | Ba1 | 450,000 | 432,374 |
| MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39 | A1 | 2,000,000 | 1,982,520 |
| (Henry Ford Hlth.), 5 3/4s, 11/15/39 | A1 | 1,600,000 | 1,477,600 |
| (Henry Ford Hlth.), Ser. A, 5 1/4s, 11/15/46 | A1 | 2,565,000 | 2,152,445 |

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| | | | |
|--|-------|-----------|-------------------|
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded 5/15/15) | AAA | 755,000 | 850,825 |
| 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 | 1,508,234 |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48 | BB | 4,000,000 | 2,685,920 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20 | Baa3 | 1,480,000 | 1,384,422 |
| | | | 16,195,193 |

Minnesota (2.2%)

| | | | |
|--|--------|-----------|------------------|
| Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34 | BBB- | 3,000,000 | 3,024,540 |
| Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28 | B+/P | 115,000 | 93,573 |
| Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26 | B/P | 700,000 | 611,429 |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39 | BB/P | 315,000 | 277,562 |
| Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26 | BBB- | 750,000 | 709,170 |
| Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30 | BBB-/F | 1,000,000 | 930,520 |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home) 7 1/2s, 1/1/39 | B+/P | 500,000 | 497,635 |
| 6s, 1/1/34 | B+/P | 400,000 | 335,536 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35 | Ba1 | 1,350,000 | 1,162,418 |
| Ser. B, 5.85s, 11/1/17 | Ba1 | 250,000 | 249,285 |
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36 | BBB+/P | 1,125,000 | 866,846 |
| | | | 8,758,514 |

Mississippi (1.4%)

| | | | |
|---|-----|-----------|-----------|
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22 | BBB | 1,630,000 | 1,589,348 |
| MS Bus. Fin. Corp. Gulf Opportunity Zone VRDN (Chevron | | | |

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| | | | |
|---|-------|-----------|------------------|
| USA, Inc.), Ser. E, 0 1/4s, 12/1/30 | VMIG1 | 1,900,000 | 1,900,000 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 600,000 | 629,490 |
| Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32 | BBB | 1,600,000 | 1,616,064 |
| | | | 5,734,902 |

Missouri (4.1%)

| | | | |
|--|-------|------------|-------------------|
| 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 | 1,044,280 |
| Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 | BB-/P | 2,000,000 | 1,759,000 |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T) | AA+ | 10,000,000 | 10,186,100 |
| MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U. (The)) Ser. A, 0.28s, 9/1/30 | VMIG1 | 500,000 | 500,000 |
| Ser. D, 0 1/4s, 9/1/30 | VMIG1 | 1,400,000 | 1,400,000 |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll, FNMA Coll, 7 1/2s, 3/1/31 | AAA | 155,000 | 163,613 |
| (Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31 | AAA | 185,000 | 190,025 |
| (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34 | AAA | 270,000 | 279,993 |
| St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34 | A- | 1,000,000 | 1,005,360 |
| | | | 16,528,371 |

Montana (0.7%)

| | | | |
|--|------|---------|---------|
| Forsyth, Poll. Control VRDN (Pacific Corp.), 0.29s, 1/1/18 | P-1 | 500,000 | 500,000 |
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 500,000 | 419,440 |
| MT Fac. Fin. Auth. VRDN (Sisters of Charity), Ser. A, | | | |

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| | | | |
|----------------|-------|-----------|------------------|
| 0.27s, 12/1/25 | VMIG1 | 1,945,000 | 1,945,000 |
| | | | 2,864,440 |

Nebraska (0.6%)

| | | | |
|--|------|-----------|------------------|
| Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18 | Ba3 | 1,500,000 | 1,476,285 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30 | A-/F | 1,000,000 | 963,540 |
| | | | 2,439,825 |

Nevada (2.5%)

| | | | |
|--|-------|-----------|------------------|
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/16 | BB-/P | 990,000 | 860,003 |
| (Summerlin No. 142), 6 3/8s, 8/1/23 | BB+/P | 930,000 | 863,133 |
| (Summerlin No. 151), 5s, 8/1/20 | BB-/P | 420,000 | 320,951 |
| Clark Cnty., Indl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 | Baa2 | 5,000,000 | 4,932,600 |
| Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18 | BB+/P | 240,000 | 230,803 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-17), 5s, 9/1/18 | BB+/P | 370,000 | 314,371 |
| (No. T-18), 5s, 9/1/16 | B/P | 1,920,000 | 1,345,402 |
| Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18 | BB/P | 1,165,000 | 1,073,548 |
| | | | 9,940,811 |

New Hampshire (1.0%)

| | | | |
|---|-------|-----------|------------------|
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33 | BB-/P | 600,000 | 577,800 |
| (Kendal at Hanover), Ser. A, 5s, 10/1/18 | BBB+ | 1,875,000 | 1,909,369 |
| NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27 | Baa1 | 1,700,000 | 1,663,093 |
| | | | 4,150,262 |

New Jersey (6.9%)

| | | | |
|--|-------|-----------|---------|
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38 | BB+/P | 1,000,000 | 795,950 |
|--|-------|-----------|---------|

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NJ Econ. Dev. Auth. Rev. Bonds

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

| | | | |
|--|-------|-----------|-----------|
| 7 1/4s, 11/15/31 (Prerefunded 11/15/11) | AAA/F | 1,250,000 | 1,329,350 |
| (Cigarette Tax), 5 1/2s, 6/15/24 | BBB | 4,000,000 | 3,660,480 |
| (Cigarette Tax), 5 3/4s, 6/15/29 | BBB | 1,000,000 | 894,880 |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37 | B/P | 430,000 | 347,724 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31 | BB/P | 500,000 | 402,080 |
| (MSU Student Hsg. - Provident Group - Montclair LLC), 5 3/8s, 6/1/25 | Baa3 | 2,000,000 | 1,844,640 |
| (Newark Arpt. Marriott Hotel), 7s, 10/1/14 | Ba1 | 2,400,000 | 2,395,872 |
| (United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33 | BB+ | 1,000,000 | 893,990 |
| NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds | | | |
| (Seabrook Village, Inc.), 5 1/4s, 11/15/36 | BB-/P | 860,000 | 679,675 |
| NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds (6/1/14) (Disp. Waste Mgt.), 5.3s, 6/1/15 | BBB | 1,750,000 | 1,839,618 |
| NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (American Wtr. Co.) | | | |
| Ser. A, 5.7s, 10/1/39 | A2 | 2,600,000 | 2,514,330 |
| Ser. D, 4 7/8s, 11/1/29 | A2 | 700,000 | 625,793 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds | | | |
| (Atlantic City Med.), 5 3/4s, 7/1/25 | A1 | 695,000 | 699,914 |
| (Holy Name Hosp.), 5s, 7/1/36 | Baa2 | 2,500,000 | 2,018,025 |
| (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38 | BBB- | 2,250,000 | 2,195,730 |
| (St. Peter's U. Hosp.), 5 3/4s, 7/1/37 | Baa3 | 2,665,000 | 2,371,237 |

| | | | |
|--|-----|-----------|-------------------|
| (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29 | BB+ | 2,250,000 | 1,932,188 |
| | | | 27,441,476 |

New Mexico (1.5%)

Farmington, Poll. Control Rev. Bonds

(Public Service Co. of NM San Juan), Ser. D, 5.9s,

| | | | |
|--|------|-----------|------------------|
| 6/1/40 | Baa3 | 500,000 | 472,715 |
| (San Juan), Ser. B, 4 7/8s, 4/1/33 | Baa3 | 4,500,000 | 3,772,215 |
| (AZ Pub. Svc. Co.), Ser. B, 4.7s, 9/1/24 | Baa2 | 2,000,000 | 1,868,240 |
| | | | 6,113,170 |

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New York (8.0%)

| | | | |
|---|-------|-----------|-----------|
| 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 | 569,976 |
| Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/29 | B+/P | 750,000 | 675,435 |
| Ser. A, 6s, 5/1/39 | B+/P | 500,000 | 423,165 |
| Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15 | BB | 1,960,000 | 1,918,762 |
| Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A- | 2,775,000 | 2,612,274 |
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds (11/15/11) (Solid Waste Disp.), Ser. A, 5.45s, 11/15/12 | Baa2 | 500,000 | 509,380 |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.) Ser. B, 6 3/4s, 3/1/15 | BB/P | 200,000 | 200,190 |
| (Liberty-7 World Trade Ctr.) Ser. A, 6 1/4s, 3/1/15 | BB/P | 2,775,000 | 2,727,992 |
| NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31 | Baa3 | 760,000 | 735,627 |
| NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28 | BBB- | 1,300,000 | 1,098,487 |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16 | B- | 5,975,000 | 6,122,941 |
| (British Airways PLC), 5 1/4s, 12/1/32 | BB- | 3,425,000 | 2,651,601 |
| (Jetblue Airways Corp.), 5s, 5/15/20 | B- | 325,000 | 277,553 |
| NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32 | Baa1 | 900,000 | 867,087 |
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37 | Ba1 | 725,000 | 673,503 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A3 | 3,800,000 | 3,812,425 |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19 | BB+/P | 200,000 | 188,242 |
| (Kennedy Intl. Arpt. - 4th Installment), 6 3/4s, 10/1/11 | BB+/P | 200,000 | 200,734 |
| (JFK Intl. Air Term.), 6s, 12/1/42 | Baa3 | 1,000,000 | 953,620 |
| Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (10/1/13) (Seneca Meadows, Inc.), | | | |

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| | | | |
|--|-------|-----------|-------------------|
| 6 5/8s, 10/1/13 | BB- | 670,000 | 667,528 |
| Suffolk Cnty., Incl. Dev. Agcy. Civic Fac. Rev. Bonds (Southampton Hosp. Assn.), Ser. A, 7 1/4s, 1/1/30 | B-/P | 1,250,000 | 1,174,274 |
| Syracuse, Incl. Dev. Agcy. Rev. Bonds (1st Mtge. - Jewish Home), Ser. A, 7 3/8s, 3/1/21 | B+/P | 800,000 | 749,528 |
| Syracuse, Incl. Dev. Agcy. Civic Fac. VRDN (Syracuse U.), Ser. A-2, 0 1/4s, 12/1/37 | VMIG1 | 2,000,000 | 2,000,000 |
| | | | 31,810,324 |

North Carolina (1.9%)

| | | | |
|---|--------|-----------|------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24 | A- | 750,000 | 830,723 |
| NC Hsg. Fin. Agcy. FRB (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38 | Aa2 | 600,000 | 618,090 |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P | 2,000,000 | 1,808,100 |
| (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 1,110,000 | 1,075,812 |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38 | BB/P | 500,000 | 418,995 |
| (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 | BB+/P | 1,730,000 | 1,386,006 |
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25 | BB+/P | 700,000 | 604,324 |
| (Forest at Duke), 5 1/8s, 9/1/27 | BBB+/F | 1,000,000 | 929,690 |
| | | | 7,671,740 |

Ohio (8.0%)

| | | | |
|---|-------|------------|-----------|
| American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T) | AA+ | 10,000,000 | 9,961,000 |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2 | | | |
| 6s, 6/1/42 | Baa3 | 2,000,000 | 1,352,920 |
| 5 7/8s, 6/1/30 | Baa3 | 3,340,000 | 2,379,515 |
| 5 3/4s, 6/1/34 | Baa3 | 8,500,000 | 5,732,060 |
| 5 1/8s, 6/1/24 | Baa3 | 990,000 | 749,143 |
| Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), 5 5/8s, 8/15/32 | A- | 2,825,000 | 2,484,220 |
| Franklin Cnty., Hlth. Care Fac. Rev. Bonds (Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26 | BBB | 2,750,000 | 2,563,330 |
| Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase), 7s, 12/1/38 | BB-/P | 700,000 | 456,323 |

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| | | | |
|--|------|-----------|-----------|
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29 | Baa1 | 1,530,000 | 1,440,250 |
| Lorain Cnty., Port Auth. Recovery Zone Fac. Rev. Bonds | | | |

| | | | |
|---|------|-----------|-------------------|
| (U.S. Steel Corp.), 6 3/4s, 12/1/40 | Ba2 | 1,000,000 | 1,002,010 |
| OH State Air Quality Dev. Auth. Rev. Bonds (Valley Elec. Corp.), Ser. E, 5 5/8s, 10/1/19 | Baa3 | 1,300,000 | 1,321,710 |
| OH State Higher Edl. Fac. Commn. Rev. Bonds (U. Hosp. Hlth. Syst.), Ser. 09-A, 6 3/4s, 1/15/39 | A2 | 2,000,000 | 2,057,620 |
| Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21 | Baa3 | 500,000 | 540,980 |
| | | | 32,041,081 |

Oklahoma (1.5%)

| | | | |
|--|-------|-----------|------------------|
| OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds (Homeownership Loan) | | | |
| Ser. B, 5.35s, 3/1/35 | Aaa | 2,020,000 | 2,111,788 |
| Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37 | Aaa | 1,820,000 | 1,929,400 |
| Tulsa Cnty., Indl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A | | | |
| 7 1/8s, 11/1/30 | BB-/P | 1,250,000 | 1,237,412 |
| 6 7/8s, 11/1/23 | BB-/P | 500,000 | 497,625 |
| | | | 5,776,225 |

Oregon (0.9%)

| | | | |
|---|-------|-----------|------------------|
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza), 6 1/2s, 12/1/29 | BB-/P | 3,100,000 | 3,029,971 |
| Warm Springs Reservation, Confederated Tribes Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33 | A3 | 700,000 | 689,591 |
| | | | 3,719,562 |

Pennsylvania (6.7%)

| | | | |
|--|------|-----------|---------|
| Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5 1/2s, 10/15/30 | Baa3 | 1,000,000 | 941,470 |
|--|------|-----------|---------|

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| | | | |
|--|-------|-----------|-----------|
| Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | BB- | 5,905,000 | 3,951,802 |
| Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24 | Ba2 | 2,000,000 | 2,070,420 |
| 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 | 1,082,292 |
| 5.3s, 1/1/14 | BB/P | 690,000 | 694,768 |
| 5.2s, 1/1/13 | BB/P | 1,000,000 | 1,011,000 |
| 5.1s, 1/1/12 | BB/P | 400,000 | 403,204 |
| Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian Homes), Ser. A, 5.45s, 1/1/21 | BBB+ | 550,000 | 544,995 |
| (Presbyterian Homes), Ser. A, 5.35s, 1/1/20 | BBB+ | 515,000 | 508,877 |
| Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13 | Ba1 | 335,000 | 335,198 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30 | BB-/P | 625,000 | 561,275 |
| Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26 | BB/P | 500,000 | 424,815 |
| Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39 | BBB+ | 3,000,000 | 2,713,470 |
| Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35 | B-/P | 1,100,000 | 922,471 |
| 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 | 1,505,804 |
| PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39 | Baa3 | 2,000,000 | 2,097,220 |
| (Reliant Energy), Ser. B, 6 3/4s, 12/1/36 (Prerefunded 6/1/11) | B1 | 650,000 | 681,395 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15 | BBB- | 1,650,000 | 1,622,147 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Edinboro U. Foundation), 5.8s, 7/1/30 | Baa3 | 1,000,000 | 928,550 |
| (Widener U.), 5.4s, 7/15/36 | BBB+ | 1,000,000 | 944,560 |
| Philadelphia, Gas Wks. Rev. Bonds, Ser. 9, 5s, 8/1/30 | BBB+ | 1,000,000 | 908,400 |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/11 | | | |
| (In default) (NON) | D/P | 2,707,789 | 271 |
| Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31 | | | |
| (Prerefunded 9/1/11) | AAA/P | 750,000 | 778,740 |

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Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds,

| | | | |
|--|------|---------|-------------------|
| Ser. A, 6 1/2s, 1/1/38 | Baa3 | 500,000 | 469,850 |
| Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22 | BBB | 560,000 | 557,626 |
| | | | 26,660,620 |

Puerto Rico (2.3%)

Cmnwlth. of PR, G.O. Bonds

| | | | |
|--|----|-----------|-----------|
| Ser. A, FGIC, 5 1/2s, 7/1/21 | A3 | 1,000,000 | 1,005,460 |
| (Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20 | A3 | 1,000,000 | 1,016,840 |

Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds,

Ser. A

| | | | |
|------------|------|-----------|-----------|
| 6s, 7/1/44 | Baa1 | 1,200,000 | 1,115,423 |
| 6s, 7/1/38 | Baa1 | 1,000,000 | 933,910 |

Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds

| | | | |
|-------------------------------|----|-----------|-----------|
| Ser. N, 5 1/2s, 7/1/25 | A3 | 1,000,000 | 979,500 |
| Ser. L, AMBAC, 5 1/4s, 7/1/38 | A3 | 1,845,000 | 1,610,851 |

Cmnwlth. of PR, Incl. Tourist Edl. Med. & Env. Control

| | | | |
|--|------|-----------|-----------|
| Facs. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26 | Baa3 | 1,000,000 | 1,000,990 |
|--|------|-----------|-----------|

Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds,

| | | | |
|------------------------|----|-----------|------------------|
| Ser. A, zero %, 8/1/30 | A+ | 5,000,000 | 1,458,700 |
| | | | 9,121,674 |

Rhode Island (0.4%)

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,

| | | | |
|----------------|-----|-----------|------------------|
| 6 1/8s, 6/1/32 | BBB | 1,490,000 | 1,439,161 |
| | | | 1,439,161 |

South Carolina (1.5%)

Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30

| | | | |
|--|-----|-----------|-----------|
| | BBB | 1,135,000 | 972,956 |
| Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds (SC Elec. & Gas), AMBAC, 5.7s, 11/1/24 | A | 2,500,000 | 2,506,575 |

SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32 (Prerefunded 8/15/12)

| | | | |
|--|-----|-----------|-----------|
| | AAA | 1,250,000 | 1,361,388 |
|--|-----|-----------|-----------|

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

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(Palmetto Hlth.), Ser. C

| | | | |
|---|------|---------|------------------|
| 6s, 8/1/20 (Prerefunded 8/1/13) | Baa1 | 890,000 | 992,804 |
| U.S. Govt. Coll., 6s, 8/1/20 (Prerefunded 8/1/13) | Baa1 | 110,000 | 122,706 |
| | | | 5,956,429 |

South Dakota (0.5%)

SD Edl. Enhancement Funding Corp. SD Tobacco Rev.

| | | | |
|-------------------------------|-----|-----------|------------------|
| Bonds, Ser. B, 6 1/2s, 6/1/32 | BBB | 2,000,000 | 1,961,360 |
| | | | 1,961,360 |

Tennessee (0.5%)

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

| | | | |
|--|------|-----------|-----------|
| (Mountain States Hlth. Alliance), 6s, 7/1/38 | Baa1 | 1,450,000 | 1,318,239 |
|--|------|-----------|-----------|

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 | 861,190 |
| | | | 2,179,429 |

Texas (12.5%)

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

Methodist Retirement)

| | | | |
|----------------------|------|---------|---------|
| Ser. A, 7s, 11/15/33 | B+/P | 600,000 | 499,494 |
|----------------------|------|---------|---------|

| | | | |
|------------------|------|---------|---------|
| 5 7/8s, 11/15/18 | B+/P | 915,000 | 829,402 |
|------------------|------|---------|---------|

| | | | |
|--------------------------|------|--------|--------|
| Ser. A, 5 7/8s, 11/15/18 | B+/P | 18,000 | 16,316 |
|--------------------------|------|--------|--------|

| | | | |
|--------------|------|-----------|-----------|
| 6s, 11/15/29 | B+/P | 1,450,000 | 1,109,265 |
|--------------|------|-----------|-----------|

Alliance, Arpt. Auth. Rev. Bonds (American Airlines,

| | | | |
|------------------------|------|---------|---------|
| Inc.), 5 1/4s, 12/1/29 | CCC+ | 850,000 | 601,341 |
|------------------------|------|---------|---------|

Brazos River, Auth. Poll. Control Rev. Bonds (TXU

Energy Co., LLC)

| | | | |
|--------------------------|----|-----------|---------|
| Ser. D-1, 8 1/4s, 5/1/33 | Ca | 1,000,000 | 387,900 |
|--------------------------|----|-----------|---------|

| | | | |
|------------|------|-----------|---------|
| 5s, 3/1/41 | CCC- | 1,500,000 | 478,020 |
|------------|------|-----------|---------|

Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory

| | | | |
|---|------|-----------|-----------|
| Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38 | BBB- | 2,200,000 | 2,176,328 |
|---|------|-----------|-----------|

Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds

(American Airlines, Inc.)

| | | | |
|----------------|------|-----------|---------|
| 6 3/8s, 5/1/35 | CCC+ | 1,000,000 | 791,560 |
|----------------|------|-----------|---------|

| | | | |
|-----------------|------|---------|---------|
| 5 1/2s, 11/1/30 | CCC+ | 500,000 | 362,070 |
|-----------------|------|---------|---------|

Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A,

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| | | | |
|--|--------|-----------|-------------------|
| 6.1s, 8/1/24 | BBB | 450,000 | 449,996 |
| Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29 | B3 | 6,185,000 | 5,290,463 |
| (Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29 | B3 | 4,790,000 | 4,557,589 |
| (Continental Airlines, Inc.), Ser. E, 7s, 7/1/29 | B3 | 500,000 | 488,350 |
| (Special Fac. - Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/21 | B3 | 1,600,000 | 1,566,032 |
| La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp Inc.), Ser. A, 6 3/8s, 8/15/44 | BBB | 1,100,000 | 1,093,180 |
| Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40 | BBB | 3,500,000 | 3,137,540 |
| Matagorda Cnty., Poll. Control Rev. Bonds (Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29 | Baa2 | 1,000,000 | 1,004,470 |
| (Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30 | Baa2 | 1,250,000 | 1,065,388 |
| Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds (Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18 | BBB | 900,000 | 905,175 |
| North TX, Thruway Auth. Rev. Bonds Ser. A, 6s, 1/1/25 | A2 | 1,000,000 | 1,054,200 |
| (Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38 | A3 | 1,750,000 | 1,634,448 |
| North TX, Thruway Auth. stepped-coupon Rev. Bonds, zero %, (6.5s, 1/1/15) 2043 (STP) | A2 | 3,000,000 | 2,219,760 |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21 | Baa2 | 1,950,000 | 1,972,815 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39 | B+/P | 4,000,000 | 3,854,880 |
| (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37 | A- | 900,000 | 768,114 |
| (Air Force Village), 5 1/8s, 5/15/27 | BBB/F | 4,000,000 | 3,419,760 |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.), 6s, 7/1/29 | Baa3 | 2,500,000 | 2,434,700 |
| TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5 1/4s, 12/15/24 | A2 | 2,000,000 | 1,880,720 |
| TX Private Activity Surface Trans. Corp. Rev. Bonds (NTE Mobility), 7 1/2s, 12/31/31 | BBB-/F | 2,000,000 | 2,092,240 |
| (LBJ Infrastructure), 7s, 6/30/40 | Baa3 | 1,000,000 | 1,012,950 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24 | AAA | 550,000 | 582,247 |
| | | | 49,736,713 |

Utah (0.5%)

Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw

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| | | | |
|---|-------|-----------|------------------|
| Env.), Ser. A, 7.45s, 7/1/17 | B+/P | 600,000 | 600,486 |
| <hr/> | | | |
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 | BBB+ | 1,500,000 | 1,452,930 |
| | | | 2,053,416 |
| <hr/> | | | |
| Vermont (0.2%) | | | |
| VT Hsg. Fin. Agcy. Rev. Bonds | | | |
| Ser. 22, AGM, 5s, 11/1/34 | AA+ | 105,000 | 105,518 |
| (Single Fam.), Ser. 23, AGM, 5s, 5/1/34 | AA+ | 420,000 | 422,071 |
| Ser. 19A, AGM, 4.62s, 5/1/29 | AA+ | 245,000 | 244,561 |
| | | | 772,150 |
| <hr/> | | | |
| Virginia (2.1%) | | | |
| Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24 | | | |
| | B+/P | 600,000 | 546,078 |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds | | | |
| (United Methodist), Ser. A, 6.7s, 6/1/27 | BB+/P | 295,000 | 289,519 |
| (United Methodist), Ser. A, 6.7s, 6/1/27 (Prerefunded 6/1/12) | BB+/P | 105,000 | 112,873 |
| (United Methodist), Ser. A, 6 1/2s, 6/1/22 | BB+/P | 600,000 | 600,756 |
| (Westminster-Canterbury), 5s, 10/1/22 | BBB- | 1,000,000 | 969,010 |
| James Cnty., Indl. Dev. Auth. Rev. Bonds | | | |
| (Williamsburg), Ser. A, 6 1/8s, 3/1/32 | BB-/P | 1,500,000 | 1,364,024 |
| Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury) | | | |
| 5s, 7/1/31 | BB/P | 1,250,000 | 1,039,638 |
| 4 7/8s, 7/1/21 | BB/P | 1,000,000 | 916,670 |
| WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38 | | | |
| | Baa1 | 1,700,000 | 1,856,009 |
| Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27 | | | |
| | BB+/P | 700,000 | 631,099 |
| | | | 8,325,676 |
| <hr/> | | | |

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Washington (2.2%)

| | | | |
|--|------|-----------|------------------|
| Skagit Cnty., Pub. Hosp. Rev. Bonds (Dist. No. 001), 5 3/4s, 12/1/35 | Baa2 | 2,500,000 | 2,200,625 |
| Tobacco Settlement Auth. of WA Rev. Bonds 6 5/8s, 6/1/32 | BBB | 3,385,000 | 3,337,102 |
| 6 1/2s, 6/1/26 | BBB | 465,000 | 469,729 |
| WA State Higher Ed. Fac. Auth. Rev. Bonds (Whitworth U.), 5 5/8s, 10/1/40 | Baa1 | 400,000 | 360,464 |
| WA State Hlth. Care Fac. Auth. Rev. Bonds (WA Hlth. Svcs.), 7s, 7/1/39 | Baa2 | 1,000,000 | 1,026,720 |
| (Kadlec Med. Ctr.), 5 1/2s, 12/1/39 | Baa2 | 1,500,000 | 1,228,964 |
| | | | 8,623,604 |

West Virginia (1.0%)

| | | | |
|---|------|-----------|------------------|
| Mason Cnty., Poll. Control (Appalachian Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11 | Baa2 | 725,000 | 724,942 |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29 | BB | 3,075,000 | 2,739,763 |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43 | B/P | 735,000 | 671,342 |
| | | | 4,136,047 |

Wisconsin (3.5%)

| | | | |
|--|-------|-----------|-------------------|
| Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds 7s, 6/1/28 (Prerefunded 6/1/12) | Aaa | 3,000,000 | 3,245,130 |
| 6 3/8s, 6/1/32 (Prerefunded 6/1/12) | Aaa | 5,500,000 | 5,904,085 |
| U. of WI Hosp. & Clinic Auth. VRDN, Ser. B, 0.27s, 4/1/34 | VMIG1 | 2,500,000 | 2,500,000 |
| 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 | 1,169,780 |
| (Prohealth Care, Inc.), 6 5/8s, 2/15/39 | A1 | 1,250,000 | 1,289,550 |
| | | | 14,108,545 |

Total municipal bonds and notes (cost \$548,239,697) \$523,219,709

PREFERRED STOCKS (1.2%)(a)

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| | Shares | Value |
|---|-----------|--------------------|
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95 | 2,000,000 | \$1,583,080 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 7.50% cum. pfd. | 3,731,104 | 3,369,597 |
| Total preferred stocks (cost \$5,731,104) | | \$4,952,677 |

COMMON STOCKS (--%)(a)

| | Shares | Value |
|---|--------|----------------|
| Tembec, Inc. (Canada) (NON) | 1,750 | \$7,166 |
| Total common stocks (cost \$1,273,945) | | \$7,166 |

WARRANTS (--%)(a)(NON)

| | Expiration date | Strike Price | Warrants | Value |
|--|-----------------|--------------|----------|----------------|
| Tembec, Inc. (Canada) | 3/03/12 | CAD 0.00001 | 3,889 | \$1,282 |
| Total warrants (cost \$154,422) | | | | \$1,282 |

TOTAL INVESTMENTS

| | |
|--|----------------------|
| Total investments (cost \$555,399,168)(b) | \$528,180,834 |
|--|----------------------|

Key to holding's abbreviations

CAD Canadian dollar

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, 2010 through January 31, 2011 (the reporting period).

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(a) Percentages indicated are based on net assets of \$399,332,364.

(RAT) 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.

(b) The aggregate identified cost on a tax basis is \$555,425,929, resulting in gross unrealized appreciation and depreciation of \$13,784,394 and \$41,029,489, respectively, or net unrealized depreciation of \$27,245,095.

(NON) Non-income-producing security.

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

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

Debt obligations are considered secured unless otherwise indicated.

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

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

The dates shown 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):

Healthcare
Utilities
Transportation

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

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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.

Tender option bond transactions: The fund may participate in transactions whereby a fixed-rate bond is transferred to a

tender option bond trust (TOB trust) sponsored by a broker. The TOB trust funds the purchase of the fixed rate bonds by issuing floating-rate bonds issued to third parties and allowing the fund to retain the residual interest in the TOB trust's assets and cash flows, which are in the form of inverse floating rate bonds. The inverse floating rate bonds held by the fund give the fund the right to (1) cause the holders of the floating rate bonds to tender their notes at par, and (2) to have the fixed-rate bond held by 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 \$20,147,100 were held by the TOB trust and served as collateral for \$9,887,300 in floating-rate bonds outstanding. During the reporting period, the fund incurred interest expense of \$7,563 for these investments based on an average interest rate of 0.30%.

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

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

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

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

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

| | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------|----------------|
| Investments in securities: | Level 1 | Level 2 | Level 3 |
| Common stocks: | | | |
| Basic materials | \$7,166 | \$-- | \$-- |
| Total common stocks | 7,166 | -- | -- |
| Municipal bonds and notes | -- | 523,219,709 | -- |
| Preferred stocks | -- | 4,952,677 | -- |

| | | | |
|------------------------|----------------|----------------------|-------------|
| Warrants | 1,282 | -- | -- |
| Totals by level | \$8,448 | \$528,172,386 | \$-- |

Market Values of Derivative Instruments as of the close of the reporting period

| Derivatives not accounted for as hedging instruments under ASC 815 | Asset derivatives | Liability derivatives |
|---|--------------------------|------------------------------|
| | Market value | Market value |
| Equity contracts | \$1,282 | |
| Total | \$1,282 | |

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. 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 3. Exhibits:

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.

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):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

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Date: March 31, 2011

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: March 31, 2011

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: March 31, 2011
