

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form N-Q  
September 29, 2009

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  
One International Place  
Boston, Massachusetts 02110

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

Date of fiscal year end: October 31, 2009

Date of reporting period: July 31, 2009

Item 1. Schedule of Investments:

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## Putnam Managed Municipal Income Trust

The fund's portfolio  
7/31/09 (Unaudited)

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Key to holding's abbreviations

ABAG -- Association Of Bay Area Governments  
 AGO -- Assured Guaranty, Ltd.  
 AMBAC -- AMBAC Indemnity Corporation  
 Cmnwlth. of PR Gtd. -- Commonwealth of Puerto Rico Guaranteed  
 COP -- Certificates of Participation  
 FGIC -- Financial Guaranty Insurance Company  
 FHA Insd. -- Federal Housing Administration Insured  
 FNMA Coll. -- Federal National Mortgage Association Collateralized  
 FRB -- Floating Rate Bonds  
 FRN -- Floating Rate Notes  
 FSA -- Financial Security Assurance  
 G.O. Bonds -- General Obligation Bonds  
 GNMA Coll. -- Government National Mortgage Association Collateralized  
 NATL -- National Public Finance Guarantee Corp.  
 U.S. Govt. Coll. -- U.S. Government Collateralized  
 VRDN -- Variable Rate Demand Notes

**MUNICIPAL BONDS AND NOTES (133.9%)(a)**

|  | Rating(RAT) | Principal amount | Value            |
|--|-------------|------------------|------------------|
| <b>Alabama (0.9%)</b>  |             |                  |                  |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds<br>(GA. Pacific Corp.), 5 3/4s, 9/1/28 | B           | \$1,500,000      | \$1,097,010      |
| Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds<br>(Intl. Paper Co.), Ser. A, 5s, 11/1/13  | BBB         | 1,500,000        | 1,507,275        |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley<br>Med. Ctr.), Ser. A<br>6s, 8/1/35     | B/P         | 250,000          | 177,203          |
| 6s, 8/1/25   | B/P         | 650,000          | 509,802          |
|  |             |                  | <b>3,291,290</b> |

**Arizona (4.9%)**

|  |      |           |           |
|--|------|-----------|-----------|
| Apache Cnty., Indl. Dev. Auth. Poll. Control Rev.<br>Bonds (Tucson Elec. Pwr. Co.)<br>Ser. B, 5 7/8s, 3/1/33 | Baa3 | 1,000,000 | 880,360   |
| Ser. A, 5.85s, 3/1/28  | Baa3 | 250,000   | 226,610   |
| AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C.<br>Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded) | BBB  | 1,500,000 | 1,769,160 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande<br>Regl. Med. Ctr.), Ser. A<br>7 5/8s, 12/1/29         | B+/P | 1,800,000 | 1,561,644 |

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|   |        |           |                   |
|---|--------|-----------|-------------------|
| 7 1/4s, 12/1/19   | B+/P   | 1,000,000 | 917,610           |
| Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BBB-/P | 455,000   | 441,250           |
| Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32      | Baa3   | 3,750,000 | 3,351,975         |
| Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40              | Baa2   | 2,200,000 | 2,390,124         |
| (Public Service Co. of NM), Ser. A, 6.3s, 12/1/26   | Baa3   | 535,000   | 506,907           |
| Navajo Cnty., Poll. Control Mandatory Put Bonds, Ser. E, 5 3/4s, 6/1/16                           | Baa2   | 1,950,000 | 1,969,520         |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29               | Baa3   | 500,000   | 483,780           |
| (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25   | BBB    | 1,140,000 | 851,819           |
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29  | A      | 2,000,000 | 1,704,460         |
| Scottsdale, Indl. Dev. Auth. Hosp. Rev. Bonds (Scottsdale Hlth. Care), Class A, 5 1/4s, 9/1/30    | A3     | 1,000,000 | 890,200           |
| Tempe, Indl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13       | BB-/P  | 393,000   | 373,688           |
|   |        |           | <b>18,319,107</b> |

**Arkansas (0.6%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33 | BB/P | 840,000   | 801,007          |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19                       | AAA  | 45,000    | 45,865           |
| Springdale, Sales & Use Tax Rev. Bonds, FSA 4.05s, 7/1/26                     | AAA  | 1,000,000 | 964,870          |
| 4s, 7/1/27  | AAA  | 590,000   | 575,398          |
|   |      |           | <b>2,387,140</b> |

**California (8.7%)**

|   |      |           |           |
|---|------|-----------|-----------|
| ABAG Fin. Auth. COP (American Baptist Homes), Ser. A, 6.2s, 10/1/27                                   | BBB- | 345,000   | 305,535   |
| CA Hlth. Fac. Fin. Auth. Rev. Bonds AMBAC, 5.293s, 7/1/17   | A2   | 3,400,000 | 3,450,932 |
| (CA-NV Methodist), 5s, 7/1/26   | A    | 740,000   | 696,577   |
| CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23 | A3   | 2,500,000 | 2,187,025 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23   | BBB  | 2,150,000 | 1,967,530 |

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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 | 1,621,717 |
| CA State G.O. Bonds, 6 1/2s, 4/1/33                    | A2  | 5,000,000 | 5,393,550 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext      |     |           |           |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| Group), 5 3/8s, 4/1/30   | BBB   | 3,950,000 | 2,913,046         |
| CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38   | BB+   | 560,000   | 491,294           |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02            |       |           |                   |
| 5.05s, 9/2/35  | BB+/P | 1,015,000 | 723,959           |
| 5s, 9/2/30   | BB+/P | 245,000   | 182,709           |
| 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 | 973,340           |
| (No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28   | BB/P  | 290,000   | 227,621           |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27                                | A1    | 1,490,000 | 1,303,094         |
| Foothill/Eastern Corridor Agcy. Rev. Bonds (CA Toll Roads), 5 3/4s, 1/15/40                            | Baa3  | 2,000,000 | 1,557,520         |
| Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-1, 5s, 6/1/33                             | BBB   | 750,000   | 500,378           |
| 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   | 755,631           |
| Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26      | BB-/P | 850,000   | 619,489           |
| Roseville, Natural Gas Fin. Auth. Rev. Bonds, 5s, 2/15/12  | A2    | 400,000   | 396,080           |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33                              | BBB/P | 1,245,000 | 999,735           |
| Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30   | BBB/P | 3,075,000 | 2,657,384         |
| Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32                            | BB-/P | 835,000   | 738,725           |
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev. Bonds (Marketplace 94-1), zero %, 9/1/14             | B/P   | 2,805,000 | 1,886,194         |
|  |       |           | <b>32,549,065</b> |

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**Colorado (3.6%)**

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|   |       |            |                   |
|---|-------|------------|-------------------|
| CO Edl. & Cultural Fac. Auth. VRDN (National Jewish Federation Bond), Ser. C-2, 0.4s, 3/1/36  | VMIG1 | 600,000    | 600,000           |
| CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), Ser. A, 8 1/4s, 1/1/24              | BB-/P | 375,000    | 387,101           |
| (Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38  | A3    | 1,345,000  | 1,346,802         |
| (Christian Living Cmnty.), Ser. A, 5 3/4s, 1/1/26   | BB-/P | 425,000    | 339,426           |
| (Valley View Assn.), 5 1/4s, 5/15/42  | BBB   | 3,495,000  | 2,813,825         |
| (Evangelical Lutheran), 5 1/4s, 6/1/23  | A3    | 1,000,000  | 940,450           |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.) Ser. C1, NATL, 5 1/2s, 9/1/24                 | AA    | 1,000,000  | 900,220           |
| Ser. B, zero %, 9/1/35 (Prerefunded)  | Aaa   | 15,500,000 | 2,333,835         |
| Ser. B, zero %, 9/1/34 (Prerefunded)  | Aaa   | 16,500,000 | 2,680,755         |
| Denver, City & Cnty. Arpt. Rev. Bonds, Ser. D, AMBAC, 7 3/4s, 11/15/13                        | A1    | 805,000    | 877,080           |
| Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds (United Airlines), Ser. A, 5 1/4s, 10/1/32 | B-    | 325,000    | 166,605           |
|   |       |            | <b>13,386,099</b> |

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**Connecticut (0.2%)**

|   |      |         |                |
|---|------|---------|----------------|
| CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care Rev. Bonds (Elim Street Park Baptist, Inc.), 5.85s, 12/1/33 | BBB+ | 750,000 | 592,920        |
|   |      |         | <b>592,920</b> |

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**Delaware (0.1%)**

|  |      |         |                |
|--|------|---------|----------------|
| New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/36       | BBB+ | 100,000 | 73,010         |
| Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury Lewes), Ser. A, 5.9s, 1/1/26 | B/P  | 500,000 | 381,335        |
|  |      |         | <b>454,345</b> |

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**District of Columbia (0.1%)**

|  |       |            |                |
|--|-------|------------|----------------|
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46 | BBB/F | 17,500,000 | 395,500        |
|  |       |            | <b>395,500</b> |

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**Florida (6.6%)**

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|   |        |           |           |
|---|--------|-----------|-----------|
| Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A,<br>6.7s, 5/1/34   | A-     | 945,000   | 923,681   |
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper<br>Co.), Ser. A, 5s, 8/1/26  | BBB    | 2,000,000 | 1,494,380 |
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds<br>Ser. A, 6 1/8s, 5/1/34   | BB/P   | 455,000   | 336,636   |
| Ser. B, 5 1/8s, 11/1/09   | BB/P   | 80,000    | 71,416    |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37   | Aa1    | 1,285,000 | 1,280,310 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s,<br>6/1/46  | A-     | 4,380,000 | 3,457,660 |
| Heritage Harbour Marketplace Cmnty., Dev. Dist.<br>Special Assmt., 5.6s, 5/1/36                                       | BB-/P  | 385,000   | 225,706   |
| Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds,<br>Ser. A, 6 1/2s, 5/1/34                                      | BB+/P  | 465,000   | 437,774   |
| Heritage Isle at Viera, Cmnty. Dev. Dist. Special<br>Assmt., Ser. B, 5s, 11/1/09                                      | BB/P   | 125,000   | 122,318   |
| Hillsborough Cnty., Incl. Dev. Auth. Poll. Control<br>Mandatory Put Bonds<br>(Tampa Elec. Co.), Ser. B, 5.15s, 9/1/13 | Baa2   | 400,000   | 403,784   |
| AMBAC, 5s, 3/15/12  | A      | 525,000   | 531,505   |
| Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev.<br>Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17              | B/P    | 450,000   | 429,228   |
| Jacksonville, Econ. Dev. Comm. Incl. Dev. Rev. Bonds  |        |           |           |
| <hr/>   |        |           |           |
| (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37  | Ba1    | 2,450,000 | 1,469,363 |
| Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. -<br>Carpenters), 6 3/8s, 1/1/43                                    | BBB-/F | 340,000   | 261,433   |
| Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds<br>(Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25           | BB-/P  | 1,100,000 | 886,633   |
| (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36   | BB+    | 575,000   | 375,377   |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/22   | BB+    | 1,500,000 | 1,160,460 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/10   | BB+    | 340,000   | 336,899   |
| Main St. Cmnty., Dev. Dist. Special Assmt. Bonds,<br>Ser. A, 6.8s, 5/1/38   | BB-/P  | 245,000   | 181,271   |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount<br>Sinai Med. Ctr.), Ser. A<br>6.8s, 11/15/31                   | Ba2    | 500,000   | 375,405   |
| 6.7s, 11/15/19  | Ba2    | 1,335,000 | 1,156,591 |
| Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds,  |        |           |           |

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|  |        |           |                   |
|--|--------|-----------|-------------------|
| 5.7s, 5/1/37<br>Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds,                                      | BB-/P  | 975,000   | 539,292           |
| 2.063s, 5/1/36<br>Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s,                                     | BB-/P  | 1,670,000 | 787,155           |
| 5/1/22<br>South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist<br>Hlth.), 5 1/4s, 11/15/33 (Prerefunded)      | BB-/P  | 1,240,000 | 598,883           |
| South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A,<br>5.7s, 5/1/35                                       | Aaa    | 1,500,000 | 1,703,655         |
| Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds,<br>Ser. A, 5 1/4s, 5/1/39                              | BB-/P  | 955,000   | 571,730           |
| Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New<br>Port), Ser. A, 5 7/8s, 5/1/38 (In default) (NON) | BB-/P  | 1,850,000 | 1,000,536         |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds<br>6.55s, 5/1/27  | D/P    | 655,000   | 229,682           |
| 5.4s, 5/1/37   | BB-/P  | 700,000   | 504,294           |
| Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap.<br>Impt.), Ser. A, 6 5/8s, 5/1/33                        | BB-/P  | 440,000   | 248,486           |
| Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds<br>(Cmnty. Infrastructure)                              | BBB-/P | 465,000   | 352,298           |
| Ser. A, 5 3/8s, 5/1/37   | BB-/P  | 1,020,000 | 501,208           |
| Ser. B, 5s, 11/1/13  | BB-/P  | 605,000   | 302,821           |
| Wentworth Estates, Cmnty. Dev. Dist. Special Assmt.<br>Bonds, Ser. A, 5 5/8s, 5/1/37                       | BB-/P  | 970,000   | 471,915           |
| World Commerce Cmnty. Dev. Dist. Special Assmt.,<br>Ser. A-1   |        |           |                   |
| 6 1/2s, 5/1/36 (In default) (NON)  | D/P    | 1,250,000 | 475,088           |
| 6 1/4s, 5/1/22 (In default) (NON)  | D/P    | 695,000   | 265,295           |
|  |        |           | <b>24,470,168</b> |

**Georgia (3.7%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s,<br>11/1/39  | A   | 2,500,000 | 2,449,825 |
| Burke Cnty., Poll. Control Dev. Auth. Mandatory Put<br>Bonds (Oglethorpe Pwr. Corp.), Ser. C-2, AMBAC,<br>4 5/8s, 4/1/10 | A   | 4,500,000 | 4,529,430 |
| Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth.<br>Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18<br>(Prerefunded)  | AAA | 2,000,000 | 2,326,820 |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| Fulton Cnty., Res. Care Fac. Rev. Bonds<br>(Canterbury Court), Class A, 6 1/8s, 2/15/34  | BB-/P | 600,000   | 453,108           |
| (First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17   | B/P   | 1,370,000 | 1,159,431         |
| Gainesville & Hall Cnty., Devauth Retirement Cmnty.<br>Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2,<br>6 3/8s, 11/15/29 | BBB+  | 700,000   | 718,221           |
| Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U.,<br>Inc.), Ser. PJ, 6 1/4s, 6/15/20   | Ba3   | 1,395,000 | 1,203,480         |
| Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green<br>Island), 5 1/4s, 7/1/27   | B+/P  | 575,000   | 434,286           |
| Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper),<br>Ser. A, 6 1/8s, 1/1/34  | B+/P  | 600,000   | 436,122           |
|  |       |           | <b>13,710,723</b> |

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**Hawaii (0.7%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Hawaii State Dept. Budget & Fin. Rev. Bonds (Hawaiian<br>Elec. Co. - Subsidiary), 6 1/2s, 7/1/39 | Baa1 | 1,500,000 | 1,520,415        |
| HI Dept. of Trans. Special Fac. Rev. Bonds<br>(Continental Airlines, Inc.), 7s, 6/1/20           | B    | 1,405,000 | 1,151,510        |
|  |      |           | <b>2,671,925</b> |

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**Idaho (0.6%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.),<br>Ser. C-2, FHA Insd., 5.15s, 7/1/29 | Aaa  | 810,000   | 787,150          |
| Madison Cnty., Hosp. COP, 5 1/4s, 9/1/20   | BBB- | 1,480,000 | 1,331,156        |
|  |      |           | <b>2,118,306</b> |

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**Illinois (2.4%)**

|   |       |           |           |
|---|-------|-----------|-----------|
| Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39  | Aa3   | 105,000   | 105,063   |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax<br>Bonds (Monarch Landing)<br>5 5/8s, 3/1/36                    | BB-/P | 350,000   | 221,421   |
| 5.4s, 3/1/16  | BB-/P | 254,000   | 231,127   |
| IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth.<br>Syst./Sunbelt Obligation), 5.65s, 11/15/24<br>(Prerefunded) | A+/F  | 750,000   | 768,300   |
| IL Fin. Auth. Rev. Bonds<br>(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34  | Baa1  | 1,500,000 | 1,509,270 |





**Iowa (3.6%)**

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives)

|                              |     |           |           |
|------------------------------|-----|-----------|-----------|
| 9 1/4s, 7/1/25 (Prerefunded) | AAA | 4,360,000 | 5,101,200 |
| Ser. A, 5 1/4s, 7/1/17       | BB+ | 1,040,000 | 894,431   |
| Ser. A, 5s, 7/1/19           | BB+ | 2,750,000 | 2,231,818 |

IA Fin. Auth. Hlth. Fac. Rev. Bonds (Dev. Care Initiatives), Ser. A, 5 1/2s, 7/1/25

|     |         |         |
|-----|---------|---------|
| BB+ | 950,000 | 723,549 |
|-----|---------|---------|

IA Fin. Auth. Retirement Cmnty. Rev. Bonds (Friendship Haven), Ser. A

|                  |      |         |         |
|------------------|------|---------|---------|
| 6 1/8s, 11/15/32 | BB/P | 750,000 | 556,118 |
| 6s, 11/15/24     | BB/P | 200,000 | 160,400 |

|  |        |         |         |
|--|--------|---------|---------|
| IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22 | BBB-/F | 800,000 | 759,248 |
|--|--------|---------|---------|

Tobacco Settlement Auth. of IA Rev. Bonds

|                        |     |           |           |
|------------------------|-----|-----------|-----------|
| Ser. B, 5.6s, 6/1/34   | BBB | 3,250,000 | 2,231,353 |
| Ser. C, 5 3/8s, 6/1/38 | BBB | 1,250,000 | 781,825   |

**13,439,942****Kentucky (0.9%)**

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtg.), Ser. IA, 8s, 1/1/29

|      |         |         |
|------|---------|---------|
| B+/P | 305,000 | 247,120 |
|------|---------|---------|

KY Econ. Dev. Fin. Auth. Hlth. Syst. Rev. Bonds (Norton Hlth. Care), Ser. A

|                 |      |           |           |
|-----------------|------|-----------|-----------|
| 6 1/2s, 10/1/20 | Baa1 | 1,040,000 | 1,058,866 |
|-----------------|------|-----------|-----------|

|                               |       |         |         |
|-------------------------------|-------|---------|---------|
| 6 1/2s, 10/1/20 (Prerefunded) | AAA/P | 675,000 | 726,746 |
|-------------------------------|-------|---------|---------|

Louisville/Jefferson Cnty., Metro. Govt. College Rev.

|   |      |         |         |
|---|------|---------|---------|
| Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28 | Baa2 | 500,000 | 476,195 |
|---|------|---------|---------|

Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39

|      |         |         |
|------|---------|---------|
| BBB+ | 700,000 | 712,775 |
|------|---------|---------|

**3,221,702****Louisiana (3.0%)**

Desoto Parish, Rev. Bonds (Intl. Paper Co. Project), Ser. A, 5s, 10/1/12

|     |         |         |
|-----|---------|---------|
| BBB | 250,000 | 252,745 |
|-----|---------|---------|

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (Hlth. Care - St. James Place), Ser. A, 7s, 11/1/26

|               |       |           |           |
|---------------|-------|-----------|-----------|
| (Prerefunded) | AAA/P | 1,720,000 | 1,779,478 |
|---------------|-------|-----------|-----------|

|  |       |           |           |
|--|-------|-----------|-----------|
| (St. James Place), Ser. A, 7s, 11/1/20 (Prerefunded) | AAA/P | 1,000,000 | 1,034,580 |
|--|-------|-----------|-----------|

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|   |      |           |                   |
|---|------|-----------|-------------------|
| Rapides, Fin. Auth. Mandatory Put Bonds (Cleco Pwr.),<br>5 1/4s, 3/1/13                       | Baa1 | 4,250,000 | 4,323,100         |
| Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks<br>Med. Ctr.), Ser. A, 5s, 2/1/25        | BBB+ | 500,000   | 424,845           |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B,<br>5 7/8s, 5/15/39                       | BBB  | 2,700,000 | 2,140,425         |
| W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf<br>States Util. Co.), Ser. C, 7s, 11/1/15 | BBB  | 1,165,000 | 1,166,934         |
|   |      |           | <b>11,122,107</b> |

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**Maine (0.8%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s,<br>11/15/27                   | Aa1 | 1,320,000 | 1,312,859        |
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade<br>Corp.), 6 7/8s, 10/1/26 | B2  | 3,000,000 | 1,567,470        |
|   |     |           | <b>2,880,329</b> |

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**Maryland (1.7%)**

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc.

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|   |        |           |                  |
|---|--------|-----------|------------------|
| Fac.), Ser. A, 5s, 1/1/37   | BBB+   | 2,000,000 | 1,718,180        |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds<br>(Potomac Electric Power Co.), 6.2s, 9/1/22                    | Baa1   | 550,000   | 603,207          |
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds<br>(WA Cnty. Hosp.), 5 3/4s, 1/1/38                        | BBB-   | 450,000   | 395,460          |
| (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27   | B/P    | 710,000   | 461,166          |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds<br>(Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14                     | BBB+/F | 1,000,000 | 957,320          |
| MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds<br>(Our Lady of Good Counsel School), Ser. A, 6s, 5/1/35 | BB-/P  | 400,000   | 307,920          |
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran<br>Village), Ser. A                                      |        |           |                  |
| 6 1/4s, 5/1/34  | BB/P   | 600,000   | 455,382          |
| 5 7/8s, 5/1/21  | BB/P   | 1,600,000 | 1,321,664        |
|   |        |           | <b>6,220,299</b> |

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**Massachusetts (8.1%)**

|  |       |           |                   |
|--|-------|-----------|-------------------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28   | BB-/P | 1,600,000 | 1,242,944         |
| MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8s, 4/15/39   | BBB   | 690,000   | 705,290           |
| (Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/42   | BB/P  | 1,200,000 | 740,580           |
| (Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35   | BB/P  | 755,000   | 481,849           |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22   | BB/P  | 390,000   | 287,594           |
| (Boston Biomedical Research), 5 3/4s, 2/1/29   | Baa3  | 1,000,000 | 792,130           |
| (Wheelock College), Ser. C, 5 1/4s, 10/1/29  | BBB   | 1,700,000 | 1,464,686         |
| (First Mtge. - Orchard Cove), 5s, 10/1/19  | BB-/P | 550,000   | 441,518           |
| MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/18                             | A-    | 420,000   | 429,895           |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28                        | B/P   | 1,050,000 | 796,814           |
| MA State Dev. Fin. Agcy. Solid Waste Disp. Mandatory Put Bonds (Dominion Energy Brayton), Ser. 1, 5 3/4s, 5/1/19 | A-    | 1,050,000 | 1,099,319         |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Civic Investments/HPHC), Ser. A, 9s, 12/15/15 (Prerefunded)         | AAA/P | 2,375,000 | 2,852,636         |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)  | BB/P  | 1,185,000 | 1,417,189         |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33  | BB-   | 2,550,000 | 1,969,824         |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32   | Baa2  | 2,225,000 | 2,228,938         |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21   | Baa2  | 3,450,000 | 3,488,399         |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28  | BB-/P | 1,700,000 | 1,301,571         |
| (Hlth. Care Syst.-Covenant Hlth.), 6s, 7/1/31  | A     | 1,065,000 | 1,047,097         |
| (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36   | A+    | 1,500,000 | 1,469,235         |
| (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27   | A1    | 1,000,000 | 1,000,470         |
| (Fisher College), Ser. A, 5 1/8s, 4/1/37   | BBB-  | 250,000   | 171,838           |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22  | Baa3  | 2,200,000 | 1,744,644         |
| MA State Indl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24                     | BB-/P | 750,000   | 694,238           |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16   | BBB-  | 2,150,000 | 2,152,408         |
|  |       |           | <b>30,021,106</b> |

**Michigan (3.5%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15             | BB  | 950,000   | 831,298   |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, FSA, 6 1/4s, 7/1/36 | AAA | 1,660,000 | 1,729,537 |

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|   |       |           |                   |
|---|-------|-----------|-------------------|
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20  | Ba1   | 260,000   | 219,591           |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17                                      | Ba1   | 450,000   | 354,348           |
| MI State Hosp. Fin. Auth. Rev. Bonds Ser. A, 6 1/8s, 6/1/39   | A1    | 2,000,000 | 2,025,540         |
| (Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46  | A1    | 2,565,000 | 1,934,549         |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded)  | BBB   | 755,000   | 867,321           |
| MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30   | AA+   | 2,300,000 | 2,275,781         |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 (Prerefunded) | AAA/P | 1,350,000 | 1,517,522         |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20  | Baa3  | 1,480,000 | 1,256,224         |
|   |       |           | <b>13,011,711</b> |

**Minnesota (2.0%)**

|   |        |           |           |
|---|--------|-----------|-----------|
| Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34       | BBB-   | 3,000,000 | 2,854,710 |
| Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds (BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28 | B+/P   | 115,000   | 83,579    |
| Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26             | B/P    | 700,000   | 530,033   |
| MN State Hsg. Fin. Agcy. Rev. Bonds (Residential Hsg.), Ser. H, 4.15s, 1/1/12                       | Aa1    | 740,000   | 744,692   |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes), 6 1/8s, 10/1/39                               | BB/P   | 315,000   | 261,230   |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home) 7 1/2s, 1/1/39          | B+/P   | 500,000   | 488,935   |
| 6s, 1/1/34  | B+/P   | 400,000   | 328,256   |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast) 6s, 11/15/35                            | Ba1    | 1,350,000 | 1,000,620 |
| Ser. B, 5.85s, 11/1/17  | Ba1    | 250,000   | 226,093   |
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36                 | BBB-/P | 1,125,000 | 778,028   |

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**7,296,176**


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**Mississippi (1.0%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22       | BBB | 1,630,000 | 1,506,104        |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 895,000   | 922,306          |
| Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32                  | BBB | 1,600,000 | 1,491,472        |
|  |     |           | <b>3,919,882</b> |

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**Missouri (5.0%)**

|  |       |            |            |
|--|-------|------------|------------|
| 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  | 1,052,620  |
| 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  | 1,484,360  |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser. 2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T)                      | AAA   | 10,002,005 | 10,535,705 |
| MO State Hlth. & Edl. Fac. Auth. VRDN (Sisters of Mercy Hlth.), Ser. A, 0.33s, 6/1/16                                  | VMIG1 | 1,570,000  | 1,570,000  |
| 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   | 275,000    | 292,053    |
| (Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll., FNMA Coll., 7.45s, 9/1/31  | AAA   | 260,000    | 267,995    |
| (Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll., FNMA Coll., 6 3/4s, 3/1/34   | AAA   | 360,000    | 374,627    |
| (Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA Coll., 6 1/2s, 9/1/29  | AAA   | 940,000    | 969,450    |
| (Single Fam. Homeowner Loan), Ser. A-2, GNMA Coll., 6.3s, 3/1/30   | AAA   | 225,000    | 229,901    |
| (Single Fam. Homeowner Loan), Ser. B, GNMA Coll., FNMA Coll., 4.4s, 9/1/14   | AAA   | 345,000    | 345,611    |
| (Single Fam. Homeowner Loan), Ser. B, GNMA Coll., FNMA Coll., 4.3s, 9/1/13   | AAA   | 340,000    | 340,493    |

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|   |   |           |                   |
|---|---|-----------|-------------------|
| St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.),<br>Ser. A-1, 6 5/8s, 7/1/34 | A | 1,000,000 | 1,024,340         |
|   |   |           | <b>18,487,155</b> |

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**Montana (1.3%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Forsyth, Poll. Control VRDN (Pacific Corp.), 1 1/4s,<br>1/1/18                         | P-1  | 4,400,000 | 4,400,000        |
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's<br>Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 500,000   | 411,965          |
| MT State Board Inv. Exempt Fac. Rev. Bonds<br>(Stillwater Mining Project), 8s, 7/1/20  | B-   | 250,000   | 192,343          |
|  |      |           | <b>5,004,308</b> |

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**Nebraska (0.4%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Central Plains, Energy Project Rev. Bonds (NE Gas No.<br>1), Ser. A, 5 1/4s, 12/1/18  | BBB+ | 1,500,000 | 1,452,135        |
| Kearney, Incl. Dev. Rev. Bonds<br>(Great Platte River), 8s, 9/1/12 (In default) (NON) | D/P  | 61,716    | 11,726           |
| (Brookhaven), zero %, 9/1/12 (In default) (NON)                                       | D/P  | 791,466   | 11,872           |
|   |      |           | <b>1,475,733</b> |

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**Nevada (2.3%)**

|  |       |           |                  |
|--|-------|-----------|------------------|
| Clark Cnty., Impt. Dist. Special Assmt. Bonds<br>(Summerlin No. 151), 5s, 8/1/16           | BB/P  | 1,005,000 | 692,324          |
| (Summerlin No. 142), 6 3/8s, 8/1/23  | BB/P  | 955,000   | 768,087          |
| (Summerlin No. 151), 5s, 8/1/20  | BB/P  | 425,000   | 254,409          |
| Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas<br>Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 | A     | 5,000,000 | 4,416,550        |
| Clark Cnty., Local Impt. Dist. Special Assmt. Bonds<br>(No. 142), 6.1s, 8/1/18             | BB/P  | 245,000   | 209,931          |
| Henderson, Local Impt. Dist. Special Assmt. Bonds<br>(No. T-17), 5s, 9/1/18                | BB/P  | 370,000   | 279,328          |
| (No. T-16), 5 1/8s, 3/1/25   | BB/P  | 680,000   | 306,972          |
| (No. T-18), 5s, 9/1/16   | BB-/P | 1,925,000 | 880,110          |
| Las Vegas, Local Impt. Board Special Assmt. Bonds<br>(Dist. No. 607), 5.9s, 6/1/18         | BB/P  | 1,170,000 | 853,644          |
|  |       |           | <b>8,661,355</b> |

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**New Hampshire (1.3%)**

|   |        |           |                  |
|---|--------|-----------|------------------|
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds  |        |           |                  |
| (Huntington at Nashua), Ser. A, 6 7/8s, 5/1/33  | BB-/P  | 600,000   | 549,348          |
| (Kendal at Hanover), Ser. A, 5s, 10/1/18  | BBB+   | 1,875,000 | 1,839,806        |
| NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29 (Prerefunded)         | BBB-/P | 2,565,000 | 2,641,488        |
| NH State Bus. Fin. Auth. Swr. & Solid Waste Rev. Bonds (Crown Paper Co.), 7 7/8s, 7/1/26 (In default) (NON) | D/P    | 1,394,189 | 139              |
|   |        |           | <b>5,030,781</b> |

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**New Jersey (4.9%)**

|  |       |           |         |
|--|-------|-----------|---------|
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds   |       |           |         |
| (The Evergreens), 5 5/8s, 1/1/38                       | BB+/P | 1,000,000 | 677,160 |
| NJ Econ. Dev. Auth. Rev. Bonds                         |       |           |         |
| (Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll., |       |           |         |

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|   |       |           |                   |
|---|-------|-----------|-------------------|
| 7 1/4s, 11/15/31 (Prerefunded)                                | AAA/F | 1,250,000 | 1,431,863         |
| (Newark Arpt. Marriott Hotel), 7s, 10/1/14                    | Ba1   | 2,400,000 | 2,335,512         |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s, 11/1/31      | BB/P  | 500,000   | 377,355           |
| (United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33            | BB+   | 1,000,000 | 764,790           |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37              | B/P   | 430,000   | 324,762           |
| (Cigarette Tax), 5 3/4s, 6/15/29                              | Baa2  | 1,000,000 | 842,170           |
| (Cigarette Tax), 5 1/2s, 6/15/24                              | Baa2  | 4,000,000 | 3,381,440         |
| NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds              |       |           |                   |
| (Seabrook Village, Inc.), 5 1/4s, 11/15/36                    | BB-/P | 860,000   | 604,812           |
| NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds           |       |           |                   |
| (Disp. Waste Mgt.), 5.3s, 6/1/14                              | BBB   | 1,750,000 | 1,780,363         |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds                      |       |           |                   |
| (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38                 | BBB-  | 2,250,000 | 1,911,938         |
| (St. Peter's U. Hosp.), 5 3/4s, 7/1/37                        | Baa2  | 750,000   | 623,768           |
| (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29              | BB+   | 2,250,000 | 1,664,123         |
| (Atlantic City Med.), 5 3/4s, 7/1/25                          | A+    | 695,000   | 698,829           |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 5s, 6/1/29 | BBB   | 1,100,000 | 718,542           |
|   |       |           | <b>18,137,427</b> |

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**New Mexico (0.9%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| Farmington, Poll. Control Rev. Bonds (San Juan),<br>Ser. B, 4 7/8s, 4/1/33 | Baa3 | 4,500,000 | 3,306,555        |
|  |      |           | <b>3,306,555</b> |

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**New York (8.2%)**

|   |      |           |           |
|---|------|-----------|-----------|
| Broome Cnty., Indl. Dev. Agcy. Continuing Care<br>Retirement Rev. Bonds (Good Shepard Village), Ser. A,<br>6 3/4s, 7/1/28 | B/P  | 600,000   | 464,916   |
| Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds<br>(Gurwin Jewish Sr. Residence), Ser. A,<br>6s, 5/1/29                   | B+/P | 750,000   | 549,308   |
| 6s, 5/1/39  | B+/P | 500,000   | 345,410   |
| Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev.<br>Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s,<br>7/1/15         | BB   | 1,960,000 | 1,823,996 |
| Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds<br>(Keyspan-Glenwood), 5 1/4s, 6/1/27   | A-   | 2,775,000 | 2,274,723 |
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds<br>(Solid Waste Disp.)<br>Ser. C, 5 5/8s, 11/15/14                    | Baa2 | 400,000   | 380,588   |
| Ser. A, 5.45s, 11/15/12   | Baa2 | 500,000   | 488,500   |
| NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World<br>Trade Ctr.)<br>Ser. B, 6 3/4s, 3/1/15                            | BB/P | 200,000   | 181,652   |
| Ser. A, 6 1/4s, 3/1/15  | BB/P | 1,775,000 | 1,571,674 |
| NY City, Indl. Dev. Agcy. Civic Fac. Rev. Bonds<br>(Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31                       | Ba2  | 775,000   | 649,923   |
| (Brooklyn Polytech. U. Project J), 6 1/8s, 11/1/30<br>(Prerefunded)   | AAA  | 200,000   | 216,020   |
| (Bronx Pkg. Dev. Co., LLC), 5 3/4s, 10/1/37   | BB/P | 500,000   | 310,645   |
| NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev.<br>Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28                     | BBB- | 1,300,000 | 900,796   |
| NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds<br>(American Airlines - JFK Intl. Arpt.), 7 1/2s, 8/1/16                | B-   | 5,975,000 | 5,089,983 |
| (British Airways PLC), 5 1/4s, 12/1/32  | Ba2  | 3,425,000 | 1,856,658 |
| (Jetblue Airways Corp.), 5s, 5/15/20  | B-   | 325,000   | 230,695   |
| NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp.<br>Assn.), Ser. A, 5 1/2s, 7/1/32                                      | Baa1 | 900,000   | 782,883   |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37           | Ba1   | 725,000   | 572,815           |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26               | A+    | 3,800,000 | 3,799,354         |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds (Kennedy Intl. Arpt. - 4th Installment), 6 3/4s, 10/1/11        | BB+/P | 500,000   | 499,545           |
| (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s, 10/1/19   | BB+/P | 200,000   | 168,770           |
| Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp. Mandatory Put Bonds (Seneca Meadows, Inc.), 6 5/8s, 10/1/13 | B+    | 670,000   | 602,544           |
| Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30      | BB-/P | 2,700,000 | 2,724,111         |
| (Jefferson's Ferry), 5s, 11/1/15   | BBB-  | 975,000   | 925,763           |
| (Jefferson's Ferry), 4 5/8s, 11/1/16   | BBB-  | 1,000,000 | 903,080           |
| Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. - Jewish Home), Ser. A, 7 3/8s, 3/1/21                      | B+/P  | 800,000   | 724,640           |
| Syracuse, Indl. Dev. Agcy. Civic Fac. VRDN (Syracuse U. ), Ser. A-1, 0.2s, 7/1/37                            | VMIG1 | 1,645,000 | 1,645,000         |
|  |       |           | <b>30,683,992</b> |

**North Carolina (3.9%)**

|  |      |           |           |
|--|------|-----------|-----------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds Ser. D, 6 3/4s, 1/1/26                | Baa1 | 1,500,000 | 1,524,210 |
| Ser. C, 6 3/4s, 1/1/24   | Baa1 | 750,000   | 852,308   |
| Ser. A, 5 3/4s, 1/1/26   | Baa1 | 2,250,000 | 2,272,208 |
| NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38           | Aa2  | 855,000   | 856,770   |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P | 2,000,000 | 1,643,480 |
| (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22                                | BB/P | 1,110,000 | 953,867   |
| (Pines at Davidson), Ser. A, 4.85s, 1/1/26   | A-/F | 1,270,000 | 988,365   |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds                                      |      |           |           |

|   |       |           |           |
|---|-------|-----------|-----------|
| (Carolina Village), 6s, 4/1/38            | BB/P  | 500,000   | 374,425   |
| (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 | BB+/P | 1,730,000 | 1,307,136 |

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|   |       |           |                   |
|---|-------|-----------|-------------------|
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25   | BB+/P | 700,000   | 565,649           |
| (First Mtge. United Methodist), Ser. C, 5 1/4s, 10/1/24                             | BB+/P | 300,000   | 255,903           |
| (Forest at Duke), 5 1/8s, 9/1/27  | Baa1  | 1,000,000 | 844,650           |
| NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.), Ser. B, 6 1/2s, 1/1/20 | A2    | 2,000,000 | 2,046,340         |
|   |       |           | <b>14,485,311</b> |

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**North Dakota (0.3%)**

|  |       |           |                  |
|--|-------|-----------|------------------|
| Grand Forks, Hlth. Care Syst. Rev. Bonds (Altru Hlth. Syst. Oblig. Group), 7 1/8s, 8/15/24 (Prerefunded) | AAA/P | 1,000,000 | 1,074,630        |
|  |       |           | <b>1,074,630</b> |

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**Ohio (6.5%)**

|  |       |            |                   |
|--|-------|------------|-------------------|
| American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T)   | AAA   | 10,000,876 | 9,907,376         |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2  |       |            |                   |
| 5 3/4s, 6/1/34   | BBB   | 9,500,000  | 6,091,495         |
| 5 1/8s, 6/1/24   | BBB   | 1,725,000  | 1,415,587         |
| Coshocton Cnty., Env. 144A Rev. Bonds (Smurfit-Stone Container Corp.), 5 1/8s, 8/1/13 (In default) (NON) | D     | 1,500,000  | 705,000           |
| Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev. Bonds (Hickory Chase Proj.), 7s, 12/1/38           | BB-/P | 700,000    | 420,749           |
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29                            | Baa1  | 1,530,000  | 1,400,378         |
| Montgomery Cnty., Hosp. Rev. Bonds (Kettering Med. Ctr.), 6 3/4s, 4/1/22 (Prerefunded)                   | A2    | 1,500,000  | 1,575,300         |
| 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  | 2,039,920         |
| Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21                            | Baa3  | 500,000    | 532,445           |
|  |       |            | <b>24,088,250</b> |

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**Oklahoma (1.4%)**

|   |     |           |           |
|---|-----|-----------|-----------|
| OK Hsg. Fin. Agcy. Single Fam. Rev. Bonds (Homeownership Loan), Ser. B, 5.35s, 3/1/35 | Aaa | 2,740,000 | 2,750,960 |
| OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds                                     |     |           |           |

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(Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll.,

|               |     |           |                  |
|---------------|-----|-----------|------------------|
| 5.95s, 3/1/37 | Aaa | 2,455,000 | 2,497,103        |
|               |     |           | <b>5,248,063</b> |

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**Oregon (1.6%)**

Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds

|                                      |       |           |           |
|--------------------------------------|-------|-----------|-----------|
| (Terwilliger Plaza), 6 1/2s, 12/1/29 | BB-/P | 3,300,000 | 3,080,550 |
|--------------------------------------|-------|-----------|-----------|

|   |    |           |           |
|---|----|-----------|-----------|
| OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39 | A2 | 2,000,000 | 2,046,880 |
|---|----|-----------|-----------|

|   |     |         |         |
|---|-----|---------|---------|
| OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 820,000 | 821,919 |
|---|-----|---------|---------|

**5,949,349**

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**Pennsylvania (5.3%)**

Allegheny Cnty., Hosp. Dev. Auth. Rev. Bonds

|   |     |         |         |
|---|-----|---------|---------|
| (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/22 (Prerefunded) | AAA | 195,000 | 220,196 |
|---|-----|---------|---------|

|   |     |         |         |
|---|-----|---------|---------|
| (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/15 (Prerefunded) | AAA | 520,000 | 569,275 |
|---|-----|---------|---------|

|   |    |           |           |
|---|----|-----------|-----------|
| (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40 | BB | 4,705,000 | 2,812,649 |
|---|----|-----------|-----------|

Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds

|                                       |      |         |         |
|---------------------------------------|------|---------|---------|
| (Env. Impt. - USX Corp.), 6s, 1/15/14 | Baa1 | 750,000 | 752,393 |
|---------------------------------------|------|---------|---------|

|                               |    |           |           |
|-------------------------------|----|-----------|-----------|
| (Env. Impt.), 5 1/2s, 11/1/16 | BB | 1,850,000 | 1,689,753 |
|-------------------------------|----|-----------|-----------|

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 | 950,585 |
|----------------|------|-----------|---------|

|              |      |         |         |
|--------------|------|---------|---------|
| 5.3s, 1/1/14 | BB/P | 690,000 | 635,090 |
|--------------|------|---------|---------|

|              |      |           |         |
|--------------|------|-----------|---------|
| 5.2s, 1/1/13 | BB/P | 1,000,000 | 936,180 |
|--------------|------|-----------|---------|

|              |      |         |         |
|--------------|------|---------|---------|
| 5.1s, 1/1/12 | BB/P | 400,000 | 381,296 |
|--------------|------|---------|---------|

Carbon Cnty., Indl. Dev. Auth. Rev. Bonds (Panther

|                                |      |         |         |
|--------------------------------|------|---------|---------|
| Creek Partners), 6.65s, 5/1/10 | BBB- | 915,000 | 915,339 |
|--------------------------------|------|---------|---------|

Cumberland Cnty., Muni. Auth. Rev. Bonds (Presbyterian

Homes), Ser. A

|               |      |         |         |
|---------------|------|---------|---------|
| 5.45s, 1/1/21 | BBB+ | 550,000 | 484,132 |
|---------------|------|---------|---------|

|               |      |         |         |
|---------------|------|---------|---------|
| 5.35s, 1/1/20 | BBB+ | 515,000 | 454,292 |
|---------------|------|---------|---------|

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

|                             |     |         |         |
|-----------------------------|-----|---------|---------|
| Bonds, Ser. A, 6.1s, 7/1/13 | Ba1 | 435,000 | 435,596 |
|-----------------------------|-----|---------|---------|

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

Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren

|                                  |       |         |         |
|----------------------------------|-------|---------|---------|
| Village), Ser. A, 6 3/8s, 7/1/30 | BB-/P | 625,000 | 569,031 |
|----------------------------------|-------|---------|---------|

Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View

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|   |      |           |           |
|---|------|-----------|-----------|
| Retirement), Ser. A, 5.3s, 12/15/26   | BB/P | 500,000   | 390,080   |
| Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35          | B-/P | 1,100,000 | 679,723   |
| New Morgan, Indl. Dev. Auth. Solid Waste Disp. Rev. Bonds (New Morgan Landfill Co., Inc.), 6 1/2s, 4/1/19 | BBB  | 1,000,000 | 1,000,180 |
| PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds (Allegheny Energy Supply Co.), 7s, 7/15/39                | Baa3 | 2,000,000 | 2,028,460 |
| (Reliant Energy), Ser. B, 6 3/4s, 12/1/36   | Ba3  | 650,000   | 610,025   |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36                                    | BBB+ | 1,000,000 | 894,630   |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10             |      |           |           |
| (In default) (NON)  | D/P  | 2,707,789 | 812       |
| Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31                          | A    | 410,000   | 392,534   |
| Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31  |      |           |           |

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|  |       |         |                   |
|--|-------|---------|-------------------|
| (Prerefunded)  | AAA/P | 750,000 | 848,738           |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38 | Baa3  | 500,000 | 425,105           |
| Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22                             | BBB   | 560,000 | 503,703           |
|  |       |         | <b>19,694,797</b> |

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**Puerto Rico (2.6%)**

|  |      |            |                  |
|--|------|------------|------------------|
| Cmnwlth. of PR, Aqueduct & Swr. Auth. Rev. Bonds, Ser. A   |      |            |                  |
| 6s, 7/1/44   | Baa3 | 1,200,000  | 1,150,956        |
| 6s, 7/1/38   | Baa3 | 1,000,000  | 962,810          |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser. L, AMBAC, 5 1/4s, 7/1/38                            | A    | 1,845,000  | 1,577,235        |
| Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env. Control Fac. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26 | Baa3 | 1,000,000  | 1,003,630        |
| Cmnwlth. of PR, Pub. Bldg. Auth. Rev. Bonds (Govt. Fac.), Ser. N, Cmnwlth. of PR Gtd., 5 1/2s, 7/1/20    | Baa3 | 2,250,000  | 2,164,005        |
| Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds, Ser. A, zero %, 8/1/30                                  | A+   | 11,500,000 | 2,804,160        |
|  |      |            | <b>9,662,796</b> |

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**Rhode Island (0.4%)**

|   |     |           |                  |
|---|-----|-----------|------------------|
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,<br>6 1/8s, 6/1/32 | BBB | 2,025,000 | 1,656,511        |
|   |     |           | <b>1,656,511</b> |

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**South Carolina (1.9%)**

|  |       |           |                  |
|--|-------|-----------|------------------|
| Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper<br>Co.), Ser. A, 5s, 8/1/30                             | BBB   | 175,000   | 129,185          |
| Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds<br>(SC Elec. & Gas), AMBAC, 5.7s, 11/1/24                | A     | 2,500,000 | 2,420,675        |
| SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s,<br>8/15/32 (Prerefunded)                                | AAA   | 1,250,000 | 1,454,125        |
| SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds<br>(Palmetto Hlth.)<br>Ser. A, 7 3/8s, 12/15/21 (Prerefunded) | AAA/P | 1,600,000 | 1,750,128        |
| Ser. C, 6s, 8/1/20 (Prerefunded)   | Baa1  | 890,000   | 1,031,021        |
| Ser. C, 6s, 8/1/20 (Prerefunded)   | Baa1  | 110,000   | 127,430          |
|  |       |           | <b>6,912,564</b> |

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**South Dakota (1.0%)**

|  |      |           |                  |
|--|------|-----------|------------------|
| SD Edl. Enhancement Funding Corp. SD Tobacco Rev.<br>Bonds, Ser. B, 6 1/2s, 6/1/32       | BBB  | 2,000,000 | 1,753,260        |
| SD Hsg. Dev. Auth. Rev. Bonds<br>(Home Ownership Mtge.), Ser. H, 5s, 5/1/28              | AAA  | 320,000   | 317,354          |
| (Home Ownership Mtge.), Ser. J, 4 1/2s, 5/1/17   | AAA  | 500,000   | 509,750          |
| SD State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prairie<br>Lakes Hlth. Care), 5.65s, 4/1/22 | Baa1 | 1,105,000 | 1,028,313        |
|  |      |           | <b>3,608,677</b> |

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**Tennessee (0.2%)**

|  |       |           |                |
|--|-------|-----------|----------------|
| Johnson City, Hlth. & Edl. Facs. Board Retirement Fac.<br>Rev. Bonds (Appalachian Christian Village), Ser. A,<br>6 1/4s, 2/15/32 | BB-/P | 1,000,000 | 736,840        |
|  |       |           | <b>736,840</b> |

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**Texas (12.7%)**

Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears  
Methodist Retirement)

|                          |      |           |         |
|--------------------------|------|-----------|---------|
| Ser. A, 7s, 11/15/33     | B+/P | 600,000   | 453,612 |
| 5 7/8s, 11/15/18         | B+/P | 1,000,000 | 823,600 |
| Ser. A, 5 7/8s, 11/15/18 | B+/P | 20,000    | 16,472  |
| 6s, 11/15/29             | B+/P | 1,450,000 | 995,918 |

Brazos River, Auth. Poll. Control Rev. Bonds  
(TXU Energy Co., LLC)

|                          |      |           |         |
|--------------------------|------|-----------|---------|
| Ser. D-1, 8 1/4s, 5/1/33 | Caa2 | 1,000,000 | 501,560 |
| 5s, 3/1/41               | Caa2 | 1,500,000 | 677,505 |

Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory  
Put Bonds (Dow Chemical), 5.9s, 5/1/28

|      |           |           |
|------|-----------|-----------|
| BBB- | 2,200,000 | 1,918,202 |
|------|-----------|-----------|

Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s,  
12/1/33 (T)

|     |            |            |
|-----|------------|------------|
| AAA | 10,000,329 | 10,073,729 |
|-----|------------|------------|

Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds  
(American Airlines, Inc.), 6 3/8s, 5/1/35

|      |           |         |
|------|-----------|---------|
| CCC+ | 1,000,000 | 410,640 |
|------|-----------|---------|

Denton, Indpt. School Dist. VRDN, Ser. 05-A, 1.88s,  
8/1/35

|     |           |           |
|-----|-----------|-----------|
| A-1 | 2,000,000 | 2,000,000 |
|-----|-----------|-----------|

Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A,  
6.1s, 8/1/24

|     |         |         |
|-----|---------|---------|
| BBB | 450,000 | 397,593 |
|-----|---------|---------|

Houston, Arpt. Syst. Rev. Bonds

(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29

|    |         |         |
|----|---------|---------|
| B3 | 500,000 | 388,005 |
|----|---------|---------|

(Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29

|    |           |           |
|----|-----------|-----------|
| B3 | 4,790,000 | 3,611,130 |
|----|-----------|-----------|

(Special Fac. - Continental Airlines, Inc.), Ser. E,  
6 3/4s, 7/1/21

|    |           |           |
|----|-----------|-----------|
| B3 | 1,600,000 | 1,287,136 |
|----|-----------|-----------|

(Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29

|    |           |           |
|----|-----------|-----------|
| B3 | 6,185,000 | 3,912,380 |
|----|-----------|-----------|

Matagorda Cnty., Poll. Control Rev. Bonds

(Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29

|      |           |           |
|------|-----------|-----------|
| Baa2 | 1,000,000 | 1,028,630 |
|------|-----------|-----------|

(Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30

|   |           |         |
|---|-----------|---------|
| A | 1,250,000 | 929,050 |
|---|-----------|---------|

Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds

(Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18

|     |         |         |
|-----|---------|---------|
| BBB | 900,000 | 840,330 |
|-----|---------|---------|

North TX, Thruway Auth. Rev. Bonds

Ser. A, 6s, 1/1/25

|    |           |           |
|----|-----------|-----------|
| A2 | 1,000,000 | 1,067,890 |
|----|-----------|-----------|

(Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38

|    |           |           |
|----|-----------|-----------|
| A3 | 1,750,000 | 1,660,925 |
|----|-----------|-----------|

North TX, Thruway Auth. stepped-coupon Rev. Bonds,  
zero %, (6.5s, 1/1/15) 2043 (STP)

|    |           |           |
|----|-----------|-----------|
| A2 | 3,000,000 | 2,073,930 |
|----|-----------|-----------|

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|  |        |           |                   |
|--|--------|-----------|-------------------|
| Port Corpus Christi Indl. Dev. Corp. Rev. Bonds<br>(Valero), Ser. C, 5.4s, 4/1/18  | Baa2   | 815,000   | 766,556           |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21   | Baa2   | 1,950,000 | 1,969,871         |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement<br>Fac. Rev. Bonds<br>(Northwest Sr. Hsg. Edgemere), Ser. A, 5 3/4s, 11/15/16 | BB-/P  | 425,000   | 406,700           |
| (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37   | A-     | 900,000   | 773,766           |
| (Air Force Village), 5 1/8s, 5/15/27   | BBB+/F | 4,000,000 | 3,147,600         |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.)<br>6s, 7/1/29  | Baa3   | 4,150,000 | 3,168,276         |
| 6s, 7/1/25   | Baa3   | 800,000   | 644,472           |
| 6s, 7/1/19   | Baa3   | 800,000   | 704,344           |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds,<br>Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24   | AAA    | 800,000   | 854,224           |
|  |        |           | <b>47,504,046</b> |

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**Utah (1.0%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw<br>Env.), Ser. A<br>7 1/2s, 2/1/10            | BBB  | 1,550,000 | 1,564,260        |
| 7.45s, 7/1/17   | B+/P | 600,000   | 615,246          |
| Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev.<br>Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26 | Baa2 | 1,500,000 | 1,434,855        |
|   |      |           | <b>3,614,361</b> |

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**Vermont (0.6%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| VT Hsg. Fin. Agcy. Rev. Bonds<br>Ser. 22, FSA, 5s, 11/1/34 | AAA | 520,000   | 506,163          |
| (Single Fam.), Ser. 23, FSA, 5s, 5/1/34                    | AAA | 880,000   | 873,726          |
| Ser. 19A, FSA, 4.62s, 5/1/29                               | AAA | 1,020,000 | 1,009,963        |
|  |     |           | <b>2,389,852</b> |

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**Virginia (2.4%)**

|  |      |           |           |
|--|------|-----------|-----------|
| Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev.<br>Bonds (Westminster-Canterbury), 5s, 1/1/24    | B+/P | 600,000   | 461,286   |
| Chesterfield Cnty., Econ. Dev. Auth. Poll. Control<br>Rev. Bonds (VA Elec. & Pwr.), Ser. A, 5s, 5/1/23 | A-   | 1,100,000 | 1,108,866 |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev.  |      |           |           |



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Bonds

|   |       |           |                  |
|---|-------|-----------|------------------|
| (United Methodist), Ser. A, 6.7s, 6/1/27                    | BB+/P | 295,000   | 273,872          |
| (United Methodist), Ser. A, 6.7s, 6/1/27 (Prerefunded)      | BB+/P | 105,000   | 120,312          |
| (United Methodist), Ser. A, 6 1/2s, 6/1/22                  | BB+/P | 600,000   | 570,912          |
| (Westminster-Canterbury), 5s, 10/1/22                       | BBB-  | 1,000,000 | 835,070          |
| Hopewell, Indl. Dev. Auth. Env. Impt. Rev. Bonds            |       |           |                  |
| (Smurfit-Stone Container Corp.), 5 1/4s, 6/1/15             |       |           |                  |
| (In default) (NON)  | D     | 700,000   | 328,993          |
| James Cnty., Indl. Dev. Auth. Rev. Bonds                    |       |           |                  |
| (Williamsburg), Ser. A, 6 1/8s, 3/1/32                      | BB-/P | 1,500,000 | 1,124,400        |
| Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds       |       |           |                  |
| (Westminster-Canterbury)                                    |       |           |                  |
| 5s, 7/1/31  | BB/P  | 1,250,000 | 854,575          |
| 4 7/8s, 7/1/21  | BB/P  | 1,000,000 | 797,630          |
| WA Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds            |       |           |                  |
| (Mountain States Hlth. Alliance), Ser. C, 7 3/4s,<br>7/1/38 | Baa1  | 1,700,000 | 1,820,460        |
| Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds      |       |           |                  |
| (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27              | BB/P  | 700,000   | 523,348          |
|   |       |           | <b>8,819,724</b> |

**Washington (1.8%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Tobacco Settlement Auth. of WA Rev. Bonds   |      |           |                  |
| 6 5/8s, 6/1/32  | BBB  | 2,000,000 | 1,633,060        |
| 6 1/2s, 6/1/26  | BBB  | 1,865,000 | 1,837,080        |
| WA State Hlth. Care Fac. Auth. Rev. Bonds (WA Hlth.<br>Svcs.), 7s, 7/1/39                             |      |           |                  |
|   | Baa2 | 1,000,000 | 990,020          |
| WA State Hsg. Fin. Comm. Rev. Bonds (Single Fam.),<br>Ser. 3A, GNMA Coll., FNMA Coll., 4.15s, 12/1/25 |      |           |                  |
|   | Aaa  | 2,345,000 | 2,183,240        |
|   |      |           | <b>6,643,400</b> |

**West Virginia (1.7%)**

|   |      |           |           |
|---|------|-----------|-----------|
| Harrison Cnty., Cmnty. Solid Waste Disp. Rev. Bonds<br>(Allegheny Energy), Ser. D, 5 1/2s, 10/15/37 |      |           |           |
|   | Baa2 | 3,150,000 | 2,691,040 |
| Mason Cnty., Poll. Control Rev. Bonds (Appalachian<br>Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11    |      |           |           |
|   | BBB  | 725,000   | 750,237   |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn.,<br>Inc.), 6.1s, 5/1/29                             |      |           |           |
|   | BB-  | 3,075,000 | 2,275,990 |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth.  |      |           |           |

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|                         |     |         |                  |
|-------------------------|-----|---------|------------------|
| Syst.), 6 3/4s, 10/1/43 | B/P | 735,000 | 616,886          |
|                         |     |         | <b>6,334,153</b> |

**Wisconsin (3.5%)**

Badger, Tobacco Settlement Asset Securitization Corp.

Rev. Bonds

|   |     |           |                   |
|---|-----|-----------|-------------------|
| 7s, 6/1/28 (Prerefunded)  | AAA | 3,000,000 | 3,440,700         |
| 6 3/8s, 6/1/32 (Prerefunded)  | AAA | 5,500,000 | 6,229,900         |
| WI State Rev. Bonds, Ser. A, 6s, 5/1/27   | AA- | 2,000,000 | 2,178,300         |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (Prohealth Care, Inc.), 6 5/8s, 2/15/39 | A1  | 1,250,000 | 1,285,950         |
|   |     |           | <b>13,134,850</b> |

**Wyoming (0.3%)**

Sweetwater Cnty., Poll. Control VRDN (Pacifcorp.),

|                        |     |           |                  |
|------------------------|-----|-----------|------------------|
| Ser. B, 1 1/4s, 1/1/14 | P-1 | 1,300,000 | 1,300,000        |
|                        |     |           | <b>1,300,000</b> |

**Total municipal bonds and notes (cost \$552,196,571) \$498,931,729**

**PREFERRED STOCKS (1.2%)(a)**

|   | Shares    | Value       |
|---|-----------|-------------|
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95         | 2,000,000 | \$1,430,000 |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 6.875% cum. pfd. | 4,000,000 | 3,200,000   |

**Total preferred stocks (cost \$6,000,000) \$4,630,000**

**COMMON STOCKS (--%)(a)**

|                             | Shares | Value |
|-----------------------------|--------|-------|
| Tembec, Inc. (Canada) (NON) | 1,750  | \$909 |

**Total common stocks (cost \$1,273,945) \$909**

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

|  | Expiration date | Strike Price | Warrants | Value        |
|--|-----------------|--------------|----------|--------------|
| Tembec, Inc. (Canada)                  | 3/03/12         | CAD .000001  | 3,889    | \$288        |
| <b>Total warrants (cost \$154,422)</b> |                 |              |          | <b>\$288</b> |

**TOTAL INVESTMENTS**

|  |  |  |  |                      |
|--|--|--|--|----------------------|
| <b>Total investments (cost \$559,624,938)(b)</b> |  |  |  | <b>\$503,562,926</b> |
|--|--|--|--|----------------------|

## NOTES

(a) Percentages indicated are based on net assets of \$372,578,255.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at July 31, 2009 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 July 31, 2009. 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 July 31, 2009 and does not reflect any subsequent changes.

(b) The aggregate identified cost on a tax basis is \$559,299,842, resulting in gross unrealized appreciation and depreciation of \$11,872,066 and \$67,608,982, respectively, or net unrealized depreciation of \$55,736,916.

(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.

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 July 31, 2009.

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

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

The fund had the following sector (concentration)(concentrations) greater than 10% at July 31, 2009 (as a percentage of net assets):

|            |       |
|------------|-------|
| Healthcare | 45.0% |
| Utilities  | 21.3  |

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|                      |      |
|----------------------|------|
| Prerefunded          | 13.3 |
| Industrial/Commodity | 10.2 |

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

**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 July 31, 2009, the fund's investments with a value of \$30,516,810 were held by the TOB trust and served as collateral for \$15,003,210 in floating-rate bonds outstanding. During the period ended July 31, 2009, the fund incurred interest expense of \$26,493 for these investments based on an average interest rate of 0.61%.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. SFAS 157 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 July 31, 2009:

**Valuation inputs**

| <b>Investments in securities:</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|-----------------------------------|----------------|----------------|----------------|
| <b>Common stocks:</b>             |                |                |                |
| Basic materials                   | 909            | --             | --             |
| <b>Total Common stocks</b>        | <b>909</b>     | <b>--</b>      | <b>--</b>      |

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|                           |                |                      |             |
|---------------------------|----------------|----------------------|-------------|
| Municipal bonds and notes | --             | 498,931,729          | --          |
| Preferred stocks          | --             | 4,630,000            | --          |
| Warrants                  | 288            | --                   | --          |
| Short-term investments    | --             | --                   | --          |
| <b>Totals by level</b>    | <b>\$1,197</b> | <b>\$503,561,729</b> | <b>\$--</b> |

|                                     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|-------------------------------------|----------------|----------------|----------------|
| <b>Other financial instruments:</b> | <b>\$--</b>    | <b>\$--</b>    | <b>\$--</b>    |

Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts.

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](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://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

Date: September 29, 2009

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/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: September 29, 2009

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: September 29, 2009

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