

PUTNAM MANAGED MUNICIPAL INCOME TRUST  
Form N-Q  
March 31, 2010

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, 2010

Date of reporting period: January 31, 2010

Item 1. Schedule of Investments:

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**Putnam Managed Municipal Income Trust**

The fund's portfolio  
1/31/10 (Unaudited)

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Key to holding's abbreviations

ABAG -- Association Of Bay Area Governments  
 AMBAC -- AMBAC Indemnity Corporation  
 COP -- Certificates of Participation  
 FGIC -- Financial Guaranty Insurance Company  
 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 (131.1%)(a)**

|  | Rating(RAT) | Principal amount | Value            |
|--|-------------|------------------|------------------|
| <b>Alabama (1.9%)</b>  |             |                  |                  |
| Butler, Indl. Dev. Board Solid Waste Disp. Rev. Bonds<br>(GA. Pacific Corp.), 5 3/4s, 9/1/28           | BB-         | \$1,500,000      | \$1,363,050      |
| Courtland, Indl. Dev. Board Env. Impt. Rev. Bonds<br>(Intl. Paper Co.), Ser. A, 5s, 11/1/13            | BBB         | 1,500,000        | 1,545,795        |
| Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman<br>Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29        | Baa3        | 3,000,000        | 3,028,110        |
| Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity<br>Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33 | BBB         | 1,000,000        | 1,010,050        |
| Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley<br>Med. Ctr.), Ser. A<br>6s, 8/1/35               | B/P         | 250,000          | 201,673          |
| 6s, 8/1/25   | B/P         | 650,000          | 554,658          |
|  |             |                  | <b>7,703,336</b> |

**Arizona (5.3%)**

|  |      |           |           |
|--|------|-----------|-----------|
| 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 | 999,890   |
| Ser. A, 5.85s, 3/1/28  | Baa3 | 250,000   | 250,015   |
| 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 | 1,736,055 |
| Calhoun Cnty., Sales & Use Tax Rev. Bonds<br>(Georgia-Pacific Corp.), 6 3/8s, 11/1/26                        | B2   | 830,000   | 815,251   |

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|   |        |           |                   |
|---|--------|-----------|-------------------|
| 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 | 1,738,332         |
| 7 1/4s, 12/1/19   | B+/P   | 1,000,000 | 984,720           |
| Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21 | BBB-/P | 440,000   | 449,200           |
| Coconino Cnty., Poll. Control Rev. Bonds (Tucson/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32      | Baa3   | 3,750,000 | 3,752,063         |
| (Tucson Elec. Pwr. Co. - Navajo), Ser. A, 5 1/8s, 10/1/32   | Baa3   | 2,000,000 | 1,895,920         |
| Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40              | Baa2   | 2,200,000 | 2,486,968         |
| (Public Service Co. of NM), Ser. A, 6.3s, 12/1/26   | Baa3   | 535,000   | 536,412           |
| Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds, Ser. E, 5 3/4s, 6/1/16                     | Baa2   | 1,950,000 | 2,028,351         |
| Phoenix, Incl. Dev. Auth. Ed. Rev. Bonds (Career Success Schools), 7 1/8s, 1/1/45                 | BBB-   | 500,000   | 492,675           |
| Pima Cnty., Incl. Dev. Auth. Rev. Bonds (Tucson Elec. Pwr.), Ser. A, 6 3/8s, 9/1/29               | Baa3   | 500,000   | 509,515           |
| (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25   | BBB    | 1,140,000 | 909,173           |
| Salt Verde, Fin. Corp. Gas Rev. Bonds, 5 1/2s, 12/1/29  | A      | 2,000,000 | 1,929,660         |
| Tempe, Incl. Dev. Auth. Sr. Living Rev. Bonds (Friendship Village), Ser. A, 5 3/8s, 12/1/13       | BB-/P  | 393,000   | 382,589           |
|   |        |           | <b>21,896,789</b> |

**Arkansas (0.2%)**

|   |        |         |                |
|---|--------|---------|----------------|
| Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33 | BBB-/P | 840,000 | 870,929        |
| Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19                       | AAA    | 45,000  | 45,222         |
|   |        |         | <b>916,151</b> |

**California (11.0%)**

|  |      |           |           |
|--|------|-----------|-----------|
| ABAG Fin. Auth. COP (American Baptist Homes), Ser. A, 6.2s, 10/1/27                            | BBB- | 345,000   | 334,536   |
| CA Hlth. Fac. Fin. Auth. Rev. Bonds, AMBAC, 5.293s, 7/1/17                                     | A2   | 3,400,000 | 3,440,052 |
| CA Muni. Fin. Auth. Certificates of Participation (Cmnty. Hosp. of Central CA), 5 1/2s, 2/1/39 | Baa2 | 2,960,000 | 2,596,690 |
| CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA),   |      |           |           |

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|   |      |           |           |
|---|------|-----------|-----------|
| 5 1/4s, 2/1/37  | Baa2 | 1,105,000 | 940,189   |
| CA Poll. Control Fin. Auth. Rev. Bonds (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23     | A3   | 2,500,000 | 2,392,250 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23       | BBB  | 2,150,000 | 2,115,471 |
| 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 | 1,754,808 |

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|  |        |           |           |
|--|--------|-----------|-----------|
| CA State G.O. Bonds, 6 1/2s, 4/1/33  | A-     | 5,000,000 | 5,355,600 |
| CA State Pub. Wks. Board Rev. Bonds, Ser. I-1, 6 5/8s, 11/1/34   | BBB+   | 5,595,000 | 5,811,862 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30                                   | BBB    | 3,950,000 | 3,581,742 |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Thomas Jefferson School of Law), Ser. A, 7 1/4s, 10/1/38        | BB+    | 560,000   | 569,268   |
| 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 | 821,846   |
| 5s, 9/2/30   | BBB-/P | 245,000   | 211,575   |
| 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 | 1,028,990 |
| (No. 07-1 Otay Ranch Village Eleven), 5.8s, 9/1/28   | BB+/P  | 290,000   | 258,526   |
| Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27                                    | Aa3    | 1,490,000 | 1,425,498 |
| Foothill/Eastern Corridor Agcy. Rev. Bonds (Toll Road), 5.85s, 1/15/23                                     | Baa3   | 500,000   | 505,980   |
| (CA Toll Roads), 5 3/4s, 1/15/40   | Baa3   | 2,745,000 | 2,591,884 |
| Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-1, 5s, 6/1/33                                 | BBB    | 750,000   | 586,560   |
| M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39   | A      | 750,000   | 790,853   |
| 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   | 792,720   |
| Poway, Unified School Dist. Cmnty. Facs. Special Tax Bonds (Dist. No. 14- Area A), 5 1/8s, 9/1/26          | BB-/P  | 850,000   | 683,630   |
| Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33                                  | BBB-/P | 1,245,000 | 1,156,219 |
| San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s, 8/1/39 | BBB    | 250,000   | 258,625   |

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|   |       |           |                   |
|---|-------|-----------|-------------------|
| Santaluz, Cmnty. Facs. Dist. No. 2 Special Tax Rev.<br>Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30 | BBB/P | 3,010,000 | 3,009,759         |
| Sunnyvale, Special Tax Rev. Bonds (Cmnty. Fac. Dist.<br>No. 1), 7 3/4s, 8/1/32                          | B+/P  | 835,000   | 825,372           |
| Thousand Oaks, Cmnty. Fac. Dist. Special Tax Rev.<br>Bonds (Marketplace 94-1), zero %, 9/1/14           | B+/P  | 2,240,000 | 1,566,365         |
|   |       |           | <b>45,406,870</b> |

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**Colorado (2.9%)**

|  |       |            |                   |
|--|-------|------------|-------------------|
| CO Hlth. Fac. Auth. Rev. Bonds<br>(Christian Living Cmntys.), Ser. A, 8 1/4s, 1/1/24             | BB-/P | 375,000    | 397,174           |
| (Evangelical Lutheran), Ser. A, 6 1/8s, 6/1/38   | A3    | 2,045,000  | 2,046,697         |
| (Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26   | BB-/P | 425,000    | 381,990           |
| (Valley View Assn.), 5 1/4s, 5/15/42   | BBB   | 3,495,000  | 3,064,381         |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.)<br>Ser. C1, NATL, 5 1/2s, 9/1/24                 | A     | 1,000,000  | 991,060           |
| Ser. B, zero %, 9/1/35 (Prerefunded)   | Aaa   | 15,500,000 | 2,353,520         |
| Ser. B, zero %, 9/1/34 (Prerefunded)   | Aaa   | 16,500,000 | 2,703,360         |
| Denver, City & Cnty. Special Fac. Arpt. Rev. Bonds<br>(United Airlines), Ser. A, 5 1/4s, 10/1/32 | B-    | 325,000    | 233,451           |
|  |       |            | <b>12,171,633</b> |

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**Connecticut (0.4%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| CT State Dev. Auth. 1st. Mtg. Gross Rev. Hlth. Care<br>Rev. Bonds (Elim Street Park Baptist, Inc.), 5.85s,<br>12/1/33 | BBB+ | 750,000   | 681,998          |
| Hamden, Fac. Rev. Bonds (Whitney Ctr.), Ser. A,<br>7 3/4s, 1/1/43   | BB/P | 1,050,000 | 1,070,821        |
|   |      |           | <b>1,752,819</b> |

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**Delaware (0.1%)**

|   |     |         |                |
|---|-----|---------|----------------|
| Sussex Cnty., Rev. Bonds (First Mtge. - Cadbury<br>Lewes), Ser. A, 5.9s, 1/1/26 | B/P | 500,000 | 408,320        |
|   |     |         | <b>408,320</b> |

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**District of Columbia (0.4%)**

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|  |        |            |                  |
|--|--------|------------|------------------|
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,<br>zero %, 6/15/46                              | BBB-/F | 17,500,000 | 590,450          |
| Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev.<br>Bonds (2nd Sr. Lien), Ser. B, zero %, 10/1/40 | Baa1   | 10,000,000 | 1,143,200        |
|  |        |            | <b>1,733,650</b> |

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**Florida (6.8%)**

|   |       |           |           |
|---|-------|-----------|-----------|
| Double Branch Cmnty. Dev. Dist. Rev. Bonds, Ser. A,<br>6.7s, 5/1/34   | A-    | 945,000   | 965,100   |
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper<br>Co.), Ser. A, 5s, 8/1/26  | BBB   | 2,000,000 | 1,732,980 |
| Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds<br>Ser. A, 6 1/8s, 5/1/34   | B-/P  | 455,000   | 399,981   |
| Ser. B, 5 1/8s, 11/1/14   | B-/P  | 55,000    | 51,849    |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, 5 3/4s, 1/1/37   | Aa1   | 1,165,000 | 1,206,765 |
| Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 3/8s,<br>6/1/46  | A-    | 4,380,000 | 4,049,265 |
| Heritage Harbour Marketplace Cmnty., Dev. Dist.<br>Special Assmt., 5.6s, 5/1/36                                       | BB-/P | 380,000   | 281,151   |
| Heritage Harbour, South Cmnty. Dev. Distr. Rev. Bonds,<br>Ser. A, 6 1/2s, 5/1/34                                      | BB+/P | 465,000   | 472,849   |
| Hillsborough Cnty., Indl. Dev. Auth. Poll. Control<br>Mandatory Put Bonds (Tampa Elec. Co.), Ser. B, 5.15s,<br>9/1/13 | Baa1  | 400,000   | 421,452   |
| Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev.<br>Bonds (Proton Therapy Inst.), Class A, 6s, 9/1/17              | B/P   | 450,000   | 445,667   |

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|   |        |           |           |
|---|--------|-----------|-----------|
| Jacksonville, Econ. Dev. Comm. Indl. Dev. Rev. Bonds<br>(Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37            | Ba1    | 2,450,000 | 1,774,903 |
| Lakeland, Retirement Cmnty. Rev. Bonds (1st Mtge. -<br>Carpenters), 6 3/8s, 1/1/43                            | BBB-/F | 840,000   | 749,230   |
| Lee Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds<br>(Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 | BB+    | 1,075,000 | 846,563   |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/22   | BB+    | 1,500,000 | 1,299,450 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/10   | BB+    | 340,000   | 343,495   |
| (Cypress Cove Hlth. Pk.), Ser. A, 6 3/8s, 10/1/25   | BB-/P  | 1,100,000 | 927,982   |
| Main St. Cmnty., Dev. Dist. Special Assmt. Bonds,<br>Ser. A, 6.8s, 5/1/38                                     | BB-/P  | 245,000   | 189,846   |

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Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A

6.8s, 11/15/31 Ba2 500,000 466,180

6.7s, 11/15/19 Ba2 1,335,000 1,317,912

Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 (In default) (NON)

D/P 975,000 567,606

Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36 (In default) (NON)

D/P 1,670,000 706,093

Six Mile Creek, Cmnty. Dev. Dist. Rev. Bonds, 5.65s, 5/1/22

CCC/P 1,240,000 536,684

South Lake Hosp. Dist. (South Lake Hosp.), Ser. A, 6s, 4/1/29

Baa2 1,000,000 1,012,550

South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33 (Prerefunded)

Aaa 1,500,000 1,686,660

South Village, Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 5.7s, 5/1/35

BB-/P 955,000 620,464

Split Pine, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 1/4s, 5/1/39

BB-/P 1,850,000 1,131,293

Tampa Bay, Cmnty. Dev. Dist. Special Assmt. Bonds (New Port), Ser. A, 5 7/8s, 5/1/38 (In default) (NON)

D/P 655,000 210,085

Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds 6.55s, 5/1/27

BB-/P 700,000 578,606

5.4s, 5/1/37

BB-/P 440,000 295,742

Verandah, West Cmnty. Dev. Dist. Rev. Bonds (Cap. Impt.), Ser. A, 6 5/8s, 5/1/33

BBB-/P 465,000 420,946

Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure)

Ser. A, 5 3/8s, 5/1/37

BB-/P 1,020,000 571,200

Ser. B, 5s, 11/1/13

BB-/P 605,000 375,100

Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. A, 5 5/8s, 5/1/37 (In default) (NON)

D/P 970,000 479,481

World Commerce Cmnty. Dev. Dist. Special Assmt., Ser. A-1

6 1/2s, 5/1/36 (In default) (NON)

D/P 1,250,000 476,263

6 1/4s, 5/1/22 (In default) (NON)

D/P 695,000 265,782

**27,877,175**

**Georgia (2.8%)**

Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39

A 2,500,000 2,633,950

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds<br>(Delta Airlines), Ser. A, 8 3/4s, 6/1/29                                  | Caa1  | 2,000,000 | 2,061,220         |
| Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth.<br>Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18<br>(Prerefunded)        | AAA   | 1,850,000 | 2,133,846         |
| Fulton Cnty., Res. Care Fac. Rev. Bonds<br>(Canterbury Court), Class A, 6 1/8s, 2/15/34  | BB-/P | 600,000   | 523,080           |
| (First Mtge. - Lenbrook), Ser. A, 5s, 7/1/17   | B/P   | 1,370,000 | 1,199,845         |
| 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   | 725,424           |
| Marietta, Dev. Auth. Rev. Bonds (U. Fac. - Life U.,<br>Inc.), Ser. PJ, 6 1/4s, 6/15/20   | Ba3   | 1,395,000 | 1,297,280         |
| Med. Ctr. Hosp. Auth. Rev. Bonds (Spring Harbor Green<br>Island), 5 1/4s, 7/1/27   | B+/P  | 575,000   | 481,712           |
| Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper),<br>Ser. A, 6 1/8s, 1/1/34  | B+/P  | 600,000   | 487,920           |
|  |       |           | <b>11,544,277</b> |

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**Hawaii (0.8%)**

|  |             |                      |                      |
|--|-------------|----------------------|----------------------|
| HI Dept. of Trans. Special Fac. Rev. Bonds<br>(Continental Airlines, Inc.), 7s, 6/1/20   | B           | 1,405,000            | 1,349,080            |
| HI State Dept. Budget & Fin. Rev. Bonds<br>(Hawaiian Elec. Co. - Subsidiary), 6 1/2s, 7/1/39<br>(Craigsid), Ser. A, 9s, 11/15/44 | Baa1<br>B/P | 1,500,000<br>400,000 | 1,612,380<br>436,640 |
|  |             |                      | <b>3,398,100</b>     |

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**Illinois (2.9%)**

|  |       |           |           |
|--|-------|-----------|-----------|
| Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39   | Aa3   | 105,000   | 109,667   |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax<br>Bonds (Monarch Landing)<br>5 5/8s, 3/1/36 | CCC/P | 350,000   | 260,110   |
| 5.4s, 3/1/16   | CCC/P | 254,000   | 237,719   |
| IL Fin. Auth. Rev. Bonds<br>(Provena Hlth.), Ser. A, 7 3/4s, 8/15/34                             | Baa1  | 1,500,000 | 1,701,270 |
| (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44  | BBB   | 2,000,000 | 2,074,040 |



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(Monarch Landing, Inc.), Ser. A, 7s, 12/1/27

|   |      |           |           |
|---|------|-----------|-----------|
| (In default) (NON)                                | D/P  | 1,150,000 | 287,500   |
| (IL Rush U. Med Ctr.), Ser. C, 6 5/8s, 11/1/39    | A3   | 1,075,000 | 1,143,971 |
| (Roosevelt U.), 6 1/4s, 4/1/29                    | Baa2 | 1,500,000 | 1,538,100 |
| (Landing At Plymouth Place), Ser. A, 6s, 5/15/25  | B+/P | 200,000   | 174,268   |
| (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 | B+/P | 1,000,000 | 911,410   |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15                                      | B+/P  | 600,000   | 571,554           |
| (American Wtr. Cap. Corp.), 5 1/4s, 10/1/39  | BBB+  | 1,575,000 | 1,549,295         |
| IL Fin. Auth. Solid Waste Disposal (Waste Mgmt.,<br>Inc.), Ser. A, 5.05s, 8/1/29         | BBB   | 500,000   | 491,480           |
| IL Hlth. Fac. Auth. Rev. Bonds<br>(Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20 | CCC/P | 140,415   | 108,686           |
| (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33   |       |           |                   |
| (In default) (NON)   | D/P   | 500,000   | 150,000           |
| (Elmhurst Memorial Hlth. Care), 5 5/8s, 1/1/28   | Baa1  | 550,000   | 535,750           |
|  |       |           | <b>11,844,820</b> |

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**Indiana (4.1%)**

|   |        |           |                   |
|---|--------|-----------|-------------------|
| Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s,<br>10/1/28                                       | BBB-/F | 555,000   | 498,318           |
| IN Hlth. Fac. Fin. Auth. VRDN (Fayette Memorial Hosp.<br>Assn.), Ser. A, 0.2s, 10/1/32              | A-1+   | 1,830,000 | 1,830,000         |
| IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX<br>Corp.), 5.6s, 12/1/32                        | Baa1   | 2,500,000 | 2,502,075         |
| IN State Fin. Auth. Edl. Fac. VRDN, Ser. A-1, 0.2s,<br>2/1/37                                       | VMIG1  | 5,000,000 | 5,000,000         |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express<br>Corp.), 5.1s, 1/15/17                      | Baa2   | 3,500,000 | 3,540,320         |
| Jasper Cnty., Indl. Poll. Control Rev. Bonds<br>AMBAC, 5.7s, 7/1/17                                 | Baa2   | 1,125,000 | 1,217,329         |
| NATL, 5.6s, 11/1/16   | Baa1   | 700,000   | 753,158           |
| Ser. A, NATL, 5.6s, 11/1/16   | Baa1   | 500,000   | 537,970           |
| Jasper Hosp. Auth. Rev. Bonds (Memorial Hosp.),<br>5 1/2s, 11/1/32                                  | A-     | 500,000   | 472,695           |
| St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross<br>Village Notre Dame), Ser. A, 5 3/4s, 5/15/15 | B/P    | 455,000   | 441,077           |
|   |        |           | <b>16,792,942</b> |

**Iowa (3.5%)**

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

|                              |     |           |           |
|------------------------------|-----|-----------|-----------|
| 9 1/4s, 7/1/25 (Prerefunded) | AAA | 4,360,000 | 4,945,286 |
| Ser. A, 5 1/4s, 7/1/17       | BB+ | 1,040,000 | 929,417   |
| Ser. A, 5s, 7/1/19           | BB+ | 2,750,000 | 2,321,303 |
| Ser. A, 5 1/2s, 7/1/25       | BB+ | 950,000   | 765,415   |

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

|                  |      |         |         |
|------------------|------|---------|---------|
| 6 1/8s, 11/15/32 | BB/P | 750,000 | 679,650 |
| 6s, 11/15/24     | BB/P | 200,000 | 188,218 |

IA State Higher Ed. Loan Auth. Rev. Bonds, 5s, 10/1/22

|  |      |         |         |
|--|------|---------|---------|
|  | BB/F | 800,000 | 737,016 |
|--|------|---------|---------|

Tobacco Settlement Auth. of IA Rev. Bonds

|                        |     |           |           |
|------------------------|-----|-----------|-----------|
| Ser. B, 5.6s, 6/1/34   | BBB | 3,250,000 | 2,819,960 |
| Ser. C, 5 3/8s, 6/1/38 | BBB | 1,250,000 | 956,250   |

**14,342,515****Kansas (0.1%)**

Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village),

|                 |       |         |         |
|-----------------|-------|---------|---------|
| 7 1/8s, 5/15/29 | BB+/P | 500,000 | 504,220 |
|-----------------|-------|---------|---------|

**504,220****Kentucky (0.6%)**

KY Econ. Dev. Fin. Auth. Rev. Bonds (First Mtge.),

|                     |      |         |         |
|---------------------|------|---------|---------|
| Ser. IA, 8s, 1/1/29 | B+/P | 290,000 | 278,539 |
|---------------------|------|---------|---------|

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 | 1,066,853 |
|--|------|-----------|-----------|

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

|   |      |         |         |
|---|------|---------|---------|
| Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28 | Baa2 | 500,000 | 503,495 |
|---|------|---------|---------|

Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr.

|                              |      |         |         |
|------------------------------|------|---------|---------|
| Co.), Ser. A, 6 1/4s, 6/1/39 | BBB+ | 700,000 | 747,852 |
|------------------------------|------|---------|---------|

**2,596,739****Louisiana (1.1%)**

Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s,

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|   |      |           |                  |
|---|------|-----------|------------------|
| 11/1/36   | Baa2 | 750,000   | 643,050          |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 01-B,<br>5 7/8s, 5/15/39                       | BBB  | 2,700,000 | 2,526,714        |
| W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf<br>States Util. Co.), Ser. C, 7s, 11/1/15 | BBB  | 1,165,000 | 1,168,623        |
|   |      |           | <b>4,338,387</b> |

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**Maine (0.5%)**

|   |    |           |                  |
|---|----|-----------|------------------|
| Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade<br>Corp.), 6 7/8s, 10/1/26 | B2 | 2,500,000 | 1,872,000        |
|   |    |           | <b>1,872,000</b> |

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**Maryland (1.6%)**

|   |        |           |           |
|---|--------|-----------|-----------|
| Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc.<br>Fac.), Ser. A, 5s, 1/1/37                             | BBB+   | 2,000,000 | 1,823,760 |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac<br>Electric Power Co.), 6.2s, 9/1/22                    | A3     | 550,000   | 630,058   |
| MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds<br>(WA Cnty. Hosp.), 5 3/4s, 1/1/38                        | BBB-   | 450,000   | 438,390   |
| (King Farm Presbyterian Cmnty.), Ser. A, 5 1/4s, 1/1/27   | B/P    | 710,000   | 537,655   |
| MD State Indl. Dev. Fin. Auth. Rev. Bonds<br>(Synagro-Baltimore), Ser. A, 5 3/8s, 12/1/14                     | BBB+/F | 1,000,000 | 1,012,410 |
| 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   | 366,528   |

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|  |      |           |                  |
|--|------|-----------|------------------|
| Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran<br>Village), Ser. A |      |           |                  |
| 6 1/4s, 5/1/34   | BB/P | 600,000   | 502,728          |
| 5 7/8s, 5/1/21   | BB/P | 1,600,000 | 1,421,296        |
|  |      |           | <b>6,732,825</b> |

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**Massachusetts (8.1%)**

|   |       |           |           |
|---|-------|-----------|-----------|
| Boston, Indl. Dev. Fin. Auth. Rev. Bonds (Springhouse,<br>Inc.), 6s, 7/1/28 | BB-/P | 1,600,000 | 1,428,128 |
| MA Dev. Fin. Agcy. Sr. Living Fac. Rev. Bonds,<br>Ser. B1, 7 1/4s, 6/1/16   | BB-/P | 2,000,000 | 2,002,200 |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| MA State Dev. Fin. Agcy. Rev. Bonds  |       |           |                   |
| (Sabis Intl.), Ser. A, 8s, 4/15/39   | BBB   | 690,000   | 736,382           |
| (Linden Ponds, Inc. Fac.), Ser. A, 5 3/4s, 11/15/42  | BB/P  | 1,200,000 | 857,796           |
| (Linden Ponds, Inc.), Ser. A, 5 3/4s, 11/15/35   | BB/P  | 755,000   | 556,450           |
| (Boston Biomedical Research), 5 3/4s, 2/1/29   | Baa3  | 1,000,000 | 899,750           |
| (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22   | BB/P  | 390,000   | 320,939           |
| (Wheelock College), Ser. C, 5 1/4s, 10/1/29  | BBB   | 1,700,000 | 1,583,499         |
| (First Mtge. - Orchard Cove), 5s, 10/1/19  | BB-/P | 550,000   | 470,421           |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. Rev. Bonds  |       |           |                   |
| (Adventcare), Ser. A, 6.65s, 10/15/28  | B/P   | 1,050,000 | 918,099           |
| 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 | 1,114,019         |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds  |       |           |                   |
| (Civic Investments/HPHC), Ser. A, 9s, 12/15/15   |       |           |                   |
| (Prerefunded)  | AAA/P | 2,175,000 | 2,571,242         |
| (Norwood Hosp.), Ser. C, 7s, 7/1/14 (Prerefunded)  | BB/P  | 1,185,000 | 1,397,245         |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33  | BB-   | 2,550,000 | 2,302,982         |
| (UMass Memorial), Ser. C, 6 5/8s, 7/1/32   | Baa1  | 2,225,000 | 2,251,188         |
| (UMass Memorial), Ser. C, 6 1/2s, 7/1/21   | Baa1  | 3,450,000 | 3,514,274         |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28  | BB-/P | 1,700,000 | 1,519,783         |
| (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36   | A+    | 1,500,000 | 1,572,090         |
| (Baystate Med. Ctr.), Ser. F, 5.7s, 7/1/27   | A+    | 1,000,000 | 1,017,030         |
| (Springfield College), 5 1/2s, 10/15/31  | Baa1  | 1,100,000 | 1,087,548         |
| (Fisher College), Ser. A, 5 1/8s, 4/1/37   | BBB-  | 250,000   | 196,108           |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22  | Baa3  | 2,200,000 | 2,025,232         |
| MA State Indl. Fin. Agcy. Rev. Bonds   |       |           |                   |
| (1st Mtge. Stone Institute & Newton Home), 7.9s, 1/1/24  | BB-/P | 750,000   | 724,830           |
| (1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16   | BBB   | 2,150,000 | 2,161,632         |
|  |       |           | <b>33,228,867</b> |

**Michigan (3.9%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Detroit, G.O. Bonds (Cap. Impt.), Ser. A-1, 5s, 4/1/15                               | BB  | 950,000   | 911,136   |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, FSA, 6 1/4s, 7/1/36                   | AAA | 1,660,000 | 1,767,983 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20                   | Ba1 | 260,000   | 247,616   |
| Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp.), Ser. A, 5 3/4s, 9/1/17 | Ba1 | 450,000   | 415,580   |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| MI State Hosp. Fin. Auth. Rev. Bonds   |       |           |                   |
| Ser. A, 6 1/8s, 6/1/39   | A1    | 2,000,000 | 2,115,500         |
| (Henry Ford Hlth.), 5 3/4s, 11/15/39   | A1    | 1,600,000 | 1,559,792         |
| (Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46   | A1    | 2,565,000 | 2,239,168         |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25   |       |           |                   |
| (Prerefunded)  | AAA   | 755,000   | 868,001           |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington<br>Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22 |       |           |                   |
| (Prerefunded)  | AAA/P | 1,350,000 | 1,552,338         |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A,<br>6s, 6/1/48   | BBB   | 4,000,000 | 3,145,240         |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy<br>Memorial Hosp.), 5 1/2s, 6/1/20                            | Baa3  | 1,480,000 | 1,345,897         |
|  |       |           | <b>16,168,251</b> |

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**Minnesota (1.9%)**

|  |       |           |                  |
|--|-------|-----------|------------------|
| Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds<br>(Douglas Cnty. Hosp.), Ser. A, 6 1/4s, 7/1/34       | BBB-  | 3,000,000 | 3,098,730        |
| Duluth, Econ. Dev. Auth. Hlth. Care Fac. Rev. Bonds<br>(BSM Properties, Inc.), Ser. A, 5 7/8s, 12/1/28 | B+/P  | 115,000   | 90,851           |
| Inver Grove Heights, Nursing Home Rev. Bonds<br>(Presbyterian Homes Care), 5 3/8s, 10/1/26             | B/P   | 700,000   | 623,126          |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes),<br>6 1/8s, 10/1/39                               | BB/P  | 315,000   | 302,715          |
| Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26  | BBB-  | 750,000   | 732,540          |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good<br>Shepherd Lutheran Home)                         |       |           |                  |
| 7 1/2s, 1/1/39   | B+/P  | 500,000   | 508,510          |
| 6s, 1/1/34   | B+/P  | 400,000   | 350,512          |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds<br>(Healtheast)   |       |           |                  |
| 6s, 11/15/35   | Ba1   | 1,350,000 | 1,211,814        |
| Ser. B, 5.85s, 11/1/17   | Ba1   | 250,000   | 248,898          |
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp.<br>Pkg. Ramp), Ser. 1, 5s, 8/1/36                 | BBB/P | 1,125,000 | 852,221          |
|  |       |           | <b>8,019,917</b> |

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**Mississippi (1.0%)**

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst.

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|   |     |           |           |
|---|-----|-----------|-----------|
| Energy Resources, Inc.), 5.9s, 5/1/22   | BBB | 1,630,000 | 1,629,935 |
| MS Home Corp. Rev. Bonds (Single Fam. Mtge.),<br>Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33 | Aaa | 825,000   | 854,032   |
| Warren Cnty., Gulf Opportunity Zone (Intl. Paper Co.),  |     |           |           |

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|                        |     |           |                  |
|------------------------|-----|-----------|------------------|
| Ser. A, 6 1/2s, 9/1/32 | BBB | 1,600,000 | 1,652,928        |
|                        |     |           | <b>4,136,895</b> |

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**Missouri (4.3%)**

|  |       |            |                   |
|--|-------|------------|-------------------|
| Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac.<br>Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s,<br>6/1/16      | A+    | 1,000,000  | 1,054,860         |
| Kansas City, Indl. Dev. Auth. Hlth. Fac. Rev. Bonds<br>(First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35                  | BB-/P | 2,000,000  | 1,677,960         |
| MO State Hlth. & Edl. Fac. Auth. Rev. Bonds, Ser.<br>2003A (St. Luke's Health), 5 1/2s, 11/15/28 (T)                         | AAA   | 10,000,000 | 10,583,604        |
| MO State Hlth. & Edl. Fac. Auth. VRDN (Washington U.<br>(The)), Ser. C, 1.8s, 9/1/30   | VMIG1 | 1,600,000  | 1,600,000         |
| MO State Hsg. Dev. Comm. Mtge. Rev. Bonds<br>(Single Fam. Homeowner Loan), Ser. A-1, GNMA Coll,<br>FNMA Coll, 7 1/2s, 3/1/31 | AAA   | 225,000    | 240,665           |
| (Single Fam. Homeowner Loan), Ser. B-1, GNMA Coll.,<br>FNMA Coll., 7.45s, 9/1/31   | AAA   | 230,000    | 239,021           |
| (Single Fam. Home Ownership Loan), Ser. A-1, GNMA<br>Coll., FNMA Coll., 6 3/4s, 3/1/34                                       | AAA   | 310,000    | 324,933           |
| (Single Fam. Mtge.), Ser. D-2, GNMA Coll., FNMA Coll.,<br>6 1/2s, 9/1/29   | AAA   | 790,000    | 823,567           |
| (Single Fam. Homeowner Loan), Ser. A-2, GNMA Coll.,<br>6.3s, 3/1/30  | AAA   | 215,000    | 225,589           |
| St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.),<br>Ser. A-1, 6 5/8s, 7/1/34  | A     | 1,000,000  | 1,050,980         |
|  |       |            | <b>17,821,179</b> |

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**Montana (0.2%)**

|  |      |         |         |
|--|------|---------|---------|
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's<br>Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 500,000 | 410,330 |
| MT State Board Inv. Exempt Fac. Rev. Bonds (Stillwater                                 |      |         |         |

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|                     |   |         |                |
|---------------------|---|---------|----------------|
| Mining), 8s, 7/1/20 | B | 250,000 | 218,068        |
|                     |   |         | <b>628,398</b> |

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**Nebraska (0.4%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| Central Plains, Energy Project Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18  | BB+ | 1,500,000 | 1,529,610        |
| Kearney, Incl. Dev. Rev. Bonds (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>1,553,208</b> |

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**Nevada (2.6%)**

|   |       |           |                   |
|---|-------|-----------|-------------------|
| Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 142), 6 3/8s, 8/1/23       | BB/P  | 945,000   | 893,176           |
| (Summerlin No. 151), 5s, 8/1/20   | BB-/P | 420,000   | 299,267           |
| (Summerlin No. 151), 5s, 8/1/16   | BB-/P | 995,000   | 776,160           |
| Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC, 5.95s, 12/1/38 | A     | 5,000,000 | 4,918,300         |
| (NV Pwr. Co.), Ser. A, 5.6s, 10/1/30  | BB+   | 1,000,000 | 885,840           |
| Clark Cnty., Local Impt. Dist. Special Assmt. Bonds (No. 142), 6.1s, 8/1/18             | BB/P  | 240,000   | 232,896           |
| Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-16), 5 1/8s, 3/1/25            | B/P   | 680,000   | 309,305           |
| (No. T-17), 5s, 9/1/18  | BB/P  | 370,000   | 306,871           |
| (No. T-18), 5s, 9/1/16  | B/P   | 1,925,000 | 893,874           |
| Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18               | BB/P  | 1,170,000 | 1,024,474         |
|   |       |           | <b>10,540,163</b> |

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**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   | 600,690          |
| (Kendal at Hanover), Ser. A, 5s, 10/1/18   | BBB+  | 1,875,000 | 1,919,456        |
| NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27 | Baa1  | 1,700,000 | 1,724,718        |
|  |       |           | <b>4,244,864</b> |

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**New Jersey (6.0%)**

|  |       |           |           |
|--|-------|-----------|-----------|
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds<br>(The Evergreens), 5 5/8s, 1/1/38                                   | BB+/P | 1,000,000 | 874,150   |
| NJ Econ. Dev. Auth. Rev. Bonds<br>(Cedar Crest Village, Inc.), Ser. A, U.S. Govt. Coll.,<br>7 1/4s, 11/15/31 (Prerefunded) | AAA/F | 1,250,000 | 1,408,138 |
| (Newark Arpt. Marriott Hotel), 7s, 10/1/14   | Ba1   | 2,400,000 | 2,403,792 |
| (First Mtge. Presbyterian Home), Ser. A, 6 3/8s,<br>11/1/31  | BB/P  | 500,000   | 416,810   |
| (United Methodist Homes), Ser. A-1, 6 1/4s, 7/1/33   | BB+   | 1,000,000 | 877,880   |
| (First Mtge. Lions Gate), Ser. A, 5 7/8s, 1/1/37   | B/P   | 430,000   | 338,973   |
| (Cigarette Tax), 5 3/4s, 6/15/29   | Baa2  | 1,000,000 | 979,350   |
| (Cigarette Tax), 5 1/2s, 6/15/24   | Baa2  | 4,000,000 | 3,945,080 |
| NJ Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds<br>(Seabrook Village, Inc.), 5 1/4s, 11/15/36                             | BB-/P | 860,000   | 691,216   |
| NJ Econ. Dev. Auth. Solid Waste Mandatory Put Bonds<br>(Disp. Waste Mgt.), 5.3s, 6/1/14                                    | BBB   | 1,750,000 | 1,881,215 |
| NJ Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (American<br>Wtr. Co.), Ser. A, 5.7s, 10/1/39                                     | A2    | 2,600,000 | 2,559,543 |
| NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds<br>(St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38                                  | BBB-  | 2,250,000 | 2,264,940 |
| (St. Peter's U. Hosp.), 5 3/4s, 7/1/37   | Baa2  | 2,665,000 | 2,643,040 |
| (United Methodist Homes), Ser. A, 5 3/4s, 7/1/29   | BB+   | 2,250,000 | 1,903,208 |

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|  |     |           |                   |
|--|-----|-----------|-------------------|
| (Atlantic City Med.), 5 3/4s, 7/1/25                             | A+  | 695,000   | 711,895           |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. 1A, 5s,<br>6/1/29 | BBB | 1,100,000 | 853,248           |
|  |     |           | <b>24,752,478</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 | 3,899,790        |
|  |      |           | <b>3,899,790</b> |

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**New York (7.3%)**

Broome Cnty., Indl. Dev. Agcy. Continuing Care



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|  |       |           |           |
|--|-------|-----------|-----------|
| Retirement Rev. Bonds (Good Shepard Village), Ser. A,<br>6 3/4s, 7/1/28  | B/P   | 600,000   | 502,116   |
| Huntington, Hsg. Auth. Sr. Hsg. Fac. Rev. Bonds<br>(Gurwin Jewish Sr. Residence)<br>Ser. A, 6s, 5/1/29             | B+/P  | 750,000   | 594,563   |
| Ser. A, 6s, 5/1/39   | B+/P  | 500,000   | 375,510   |
| 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 | 1,904,806 |
| Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds<br>(Keyspan-Glenwood), 5 1/4s, 6/1/27                                    | A-    | 2,775,000 | 2,530,106 |
| Niagara Cnty., Indl. Dev. Agcy. Mandatory Put Bonds<br>(Solid Waste Disp.), Ser. A, 5.45s, 11/15/12                | Baa2  | 500,000   | 515,935   |
| 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   | 201,984   |
| Ser. A, 6 1/4s, 3/1/15   | BB/P  | 2,775,000 | 2,775,888 |
| 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   | 718,371   |
| (Bronx Pkg. Dev. Co., LLC), 5 3/4s, 10/1/37  | BB/P  | 500,000   | 407,735   |
| 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 | 946,855   |
| 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 | 5,929,769 |
| (British Airways PLC), 5 1/4s, 12/1/32   | BB    | 3,425,000 | 2,198,165 |
| (Jetblue Airways Corp.), 5s, 5/15/20   | B-    | 325,000   | 275,746   |
| NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp.<br>Assn.), Ser. A, 5 1/2s, 7/1/32                               | Baa1  | 900,000   | 874,008   |
| NY State Dorm. Auth. Non-State Supported Debt Rev.<br>Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37              | Ba1   | 725,000   | 653,798   |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev.<br>Bonds (Brooklyn Union Gas), 6.952s, 7/1/26                  | A+    | 3,800,000 | 3,800,608 |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds<br>(Kennedy Intl. Arpt. - 4th Installment), 6 3/4s,<br>10/1/11        | BB+/P | 400,000   | 400,096   |
| (Kennedy Intl. Arpt. - 5th Installment), 6 3/4s,<br>10/1/19  | BB+/P | 200,000   | 175,068   |
| Seneca Cnty., Indl. Dev. Agcy. Solid Waste Disp.<br>Mandatory Put Bonds (Seneca Meadows, Inc.), 6 5/8s,<br>10/1/13 | BB-   | 670,000   | 671,018   |
| Suffolk Cnty., Indl. Dev. Agcy. Cont. Care Retirement  |       |           |           |

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|   |       |           |                   |
|---|-------|-----------|-------------------|
| Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30                                       | BB-/P | 2,700,000 | 2,770,470         |
| Syracuse, Indl. Dev. Agcy. Rev. Bonds (1st Mtge. - Jewish Home), Ser. A, 7 3/8s, 3/1/21 | B+/P  | 800,000   | 772,144           |
|   |       |           | <b>29,994,759</b> |

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**North Carolina (2.0%)**

|  |        |           |                  |
|--|--------|-----------|------------------|
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24               | A-     | 750,000   | 876,323          |
| NC Hsg. Fin. Agcy. FRN (Homeownership), Ser. 26, Class A, 5 1/2s, 1/1/38           | Aa2    | 775,000   | 799,389          |
| NC Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P   | 2,000,000 | 1,878,520        |
| (First Mtge. - Presbyterian Homes), 5 3/8s, 10/1/22                                | BB/P   | 1,110,000 | 1,094,393        |
| NC Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38       | BB/P   | 500,000   | 378,000          |
| (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35  | BB+/P  | 1,730,000 | 1,447,611        |
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25  | BB+/P  | 700,000   | 614,131          |
| (Forest at Duke), 5 1/8s, 9/1/27   | BBB+/F | 1,000,000 | 967,890          |
|  |        |           | <b>8,056,257</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 | 1,044,880        |
|  |       |           | <b>1,044,880</b> |

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**Ohio (8.0%)**

|   |       |            |            |
|---|-------|------------|------------|
| Allen Cnty., Hosp. Fac. VRDN (Catholic Hlth. Care), Ser. B, 0.2s, 10/1/31         | VMIG1 | 500,000    | 500,000    |
| American Muni. Pwr. - Ohio, Inc. Rev. Bonds, 5 1/4s, 2/15/33 (T)                  | AAA   | 10,000,000 | 10,276,450 |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-2                       |       |            |            |
| 6s, 6/1/42  | BBB   | 2,500,000  | 1,983,474  |
| 5 7/8s, 6/1/30  | BBB   | 3,340,000  | 2,864,551  |
| 5 3/4s, 6/1/34  | BBB   | 9,500,000  | 7,815,745  |
| 5 1/8s, 6/1/24  | BBB   | 1,725,000  | 1,598,333  |
| Erie Cnty., OH Hosp. Fac. Rev. Bonds (Firelands Regl. Med. Ctr.), 5 5/8s, 8/15/32 | A     | 2,000,000  | 1,861,320  |

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Hickory Chase, Cmnty. Auth. Infrastructure Impt. Rev.

|                                    |       |         |         |
|------------------------------------|-------|---------|---------|
| Bonds (Hickory Chase), 7s, 12/1/38 | BB-/P | 700,000 | 465,605 |
|------------------------------------|-------|---------|---------|

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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 | 1,459,406 |
|-------------------------|------|-----------|-----------|

OH State Air Quality Dev. Auth. Rev. Bonds (Valley

|                                       |      |           |           |
|---------------------------------------|------|-----------|-----------|
| Elec. Corp.), Ser. E, 5 5/8s, 10/1/19 | Baa3 | 1,300,000 | 1,336,465 |
|---------------------------------------|------|-----------|-----------|

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 | 2,124,740 |
|--|----|-----------|-----------|

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

|                        |      |         |         |
|------------------------|------|---------|---------|
| Inc.), 6.45s, 12/15/21 | Baa3 | 500,000 | 558,555 |
|------------------------|------|---------|---------|

**32,844,644**

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**Oklahoma (1.2%)**

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

|   |     |           |           |
|---|-----|-----------|-----------|
| (Homeownership Loan), Ser. B, 5.35s, 3/1/35 | Aaa | 2,490,000 | 2,565,821 |
|---|-----|-----------|-----------|

OK Hsg. Fin. Agcy. Single Family Mtge. Rev. Bonds

|  |     |           |           |
|--|-----|-----------|-----------|
| (Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll.,<br>5.95s, 3/1/37 | Aaa | 2,240,000 | 2,378,051 |
|--|-----|-----------|-----------|

**4,943,872**

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**Oregon (1.6%)**

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

|                                      |       |           |           |
|--------------------------------------|-------|-----------|-----------|
| (Terwilliger Plaza), 6 1/2s, 12/1/29 | BB-/P | 3,200,000 | 3,208,192 |
|--------------------------------------|-------|-----------|-----------|

|   |    |           |           |
|---|----|-----------|-----------|
| OR Hlth. Sciences U. Rev. Bonds, Ser. A, 5 3/4s, 7/1/39 | A2 | 2,000,000 | 2,150,260 |
|---|----|-----------|-----------|

OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds (Single

|                                       |     |         |         |
|---------------------------------------|-----|---------|---------|
| Family Mtge.), Ser. K, 5 5/8s, 7/1/29 | Aa2 | 700,000 | 706,930 |
|---------------------------------------|-----|---------|---------|

Warm Springs Reservation, Confederated Tribes Rev.

|   |    |         |         |
|---|----|---------|---------|
| Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s,<br>11/1/33 | A3 | 700,000 | 695,254 |
|---|----|---------|---------|

**6,760,636**

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**Pennsylvania (5.7%)**

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

|   |     |         |         |
|---|-----|---------|---------|
| (Hlth. Syst.), Ser. B, 9 1/4s, 11/15/22 (Prerefunded) | AAA | 195,000 | 212,453 |
|---|-----|---------|---------|

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|   |       |           |                   |
|---|-------|-----------|-------------------|
| (Hlth. Syst.-West PA), Ser. A, 5 3/8s, 11/15/40   | BB    | 5,905,000 | 4,311,536         |
| Allegheny Cnty., Indl. Dev. Auth. Rev. Bonds  |       |           |                   |
| (U.S. Steel Corp.), 6 3/4s, 11/1/24   | BB    | 2,000,000 | 2,071,900         |
| (Env. Impt.), 5 1/2s, 11/1/16   | BB    | 850,000   | 836,783           |
| 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 | 1,077,002         |
| 5.3s, 1/1/14  | BB/P  | 690,000   | 688,765           |
| 5.2s, 1/1/13  | BB/P  | 1,000,000 | 1,008,000         |
| 5.1s, 1/1/12  | BB/P  | 400,000   | 404,332           |
| Cumberland Cnty., Muni. Auth. Rev. Bonds  |       |           |                   |
| (Presbyterian Homes Oblig.), Ser. A, 5.45s, 1/1/21  | BBB+  | 550,000   | 548,631           |
| (Presbyterian Homes), Ser. A, 5.35s, 1/1/20   | BBB+  | 515,000   | 513,800           |
| Delaware Cnty., Indl. Dev. Auth. Resource Recvy. Rev. Bonds, Ser. A, 6.1s, 7/1/13                         | Ba1   | 435,000   | 439,763           |
| Erie-Western PA Port Auth. Rev. Bonds, 6 1/4s, 6/15/10  | BB+/F | 115,000   | 115,383           |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30                        | BB-/P | 625,000   | 583,487           |
| Lebanon Cnty., Hlth. Facs. Rev. Bonds (Pleasant View Retirement), Ser. A, 5.3s, 12/15/26                  | BB/P  | 500,000   | 424,475           |
| Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds  |       |           |                   |
| (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39   | BBB+  | 3,000,000 | 2,974,590         |
| Montgomery Cnty., Indl. Auth. Resource Recvy. Rev. Bonds (Whitemarsh Cont. Care), 6 1/4s, 2/1/35          | B-/P  | 1,100,000 | 829,763           |
| 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 | 1,001,520         |
| PA Econ. Dev. Fin. Auth. Exempt Fac. Rev. Bonds   |       |           |                   |
| (Allegheny Energy Supply Co.), 7s, 7/15/39  | Baa3  | 2,000,000 | 2,201,680         |
| (Reliant Energy), Ser. B, 6 3/4s, 12/1/36   | B1    | 650,000   | 658,652           |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36                                    | BBB+  | 1,000,000 | 950,080           |
| 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               |
| Scranton, G.O. Bonds, Ser. C, 7.1s, 9/1/31  |       |           |                   |
| (Prerefunded)   | AAA/P | 750,000   | 825,308           |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38                              | Baa3  | 500,000   | 478,910           |
| Wilkes-Barre, Fin. Auth. (Wilkes U.), 5s, 3/1/22  | BBB   | 560,000   | 551,505           |
|   |       |           | <b>23,709,130</b> |

**Puerto Rico (1.9%)**

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

|   |      |            |                  |
|---|------|------------|------------------|
| 6s, 7/1/44  | Baa3 | 1,200,000  | 1,224,516        |
| 6s, 7/1/38  | Baa3 | 1,000,000  | 1,021,100        |
| Cmnwlth. of PR, Hwy. & Trans. Auth. Rev. Bonds, Ser.<br>L, AMBAC, 5 1/4s, 7/1/38                            | BBB  | 1,845,000  | 1,721,384        |
| Cmnwlth. of PR, Indl. Tourist Edl. Med. & Env. Control<br>Fac. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26 | Baa3 | 1,000,000  | 1,009,860        |
| Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds,<br>Ser. A, zero %, 8/1/30                                  | A+   | 11,500,000 | 2,997,130        |
|   |      |            | <b>7,973,990</b> |

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**Rhode Island (0.5%)**

Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A,  
6 1/8s, 6/1/32

|     |           |                  |
|-----|-----------|------------------|
| BBB | 2,025,000 | 1,915,488        |
|     |           | <b>1,915,488</b> |

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**South Carolina (1.7%)**

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

Orangeburg Cnty., Solid Waste Disp. Fac. Rev. Bonds  
(SC Elec. & Gas), AMBAC, 5.7s, 11/1/24

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

SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds  
(Palmetto Hlth.)

Ser. A, 7 3/8s, 12/15/21 (Prerefunded)

Ser. C, 6s, 8/1/20 (Prerefunded)

Ser. C, 6s, 8/1/20 (Prerefunded)

|       |           |                  |
|-------|-----------|------------------|
| BBB   | 175,000   | 143,911          |
| A-    | 2,500,000 | 2,506,174        |
| AAA   | 1,250,000 | 1,428,325        |
| AAA/P | 1,600,000 | 1,727,600        |
| Baa1  | 890,000   | 1,031,457        |
| Baa1  | 110,000   | 127,483          |
|       |           | <b>6,964,950</b> |

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**South Dakota (0.6%)**

SD Edl. Enhancement Funding Corp. SD Tobacco Rev.

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|   |     |           |                  |
|---|-----|-----------|------------------|
| Bonds, Ser. B, 6 1/2s, 6/1/32   | BBB | 2,000,000 | 1,962,840        |
| SD Hsg. Dev. Auth. Rev. Bonds (Home Ownership Mtge.),<br>Ser. J, 4 1/2s, 5/1/17 | AAA | 500,000   | 510,090          |
|   |     |           | <b>2,472,930</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 | 927,960        |
|  |       |           | <b>927,960</b> |

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**Texas (14.1%)**

|   |      |            |            |
|---|------|------------|------------|
| Abilene, Hlth. Fac. Dev. Corp. Rev. Bonds (Sears<br>Methodist Retirement)<br>Ser. A, 7s, 11/15/33   | B+/P | 600,000    | 541,782    |
| 5 7/8s, 11/15/18  | B+/P | 1,000,000  | 912,890    |
| Ser. A, 5 7/8s, 11/15/18  | B+/P | 20,000     | 18,258     |
| Abilene, Hlth. Fac. Dev. Corp. Retirement Fac. (Sears<br>Methodist Retirement), 6s, 11/15/29        | B+/P | 1,450,000  | 1,185,070  |
| Alliance, Arpt. Auth. Rev. Bonds (American Airlines,<br>Inc.), 5 1/4s, 12/1/29                      | CCC+ | 850,000    | 535,883    |
| Brazos River, Auth. Poll. Control Rev. Bonds (TXU<br>Energy Co., LLC)<br>Ser. D-1, 8 1/4s, 5/1/33   | CCC  | 1,000,000  | 705,010    |
| 5s, 3/1/41  | CCC  | 1,500,000  | 689,355    |
| Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory<br>Put Bonds (Dow Chemical), 5.9s, 5/1/28       | BBB- | 2,200,000  | 2,154,085  |
| Dallas, Area Rapid Transit Rev. Bonds Sr. Lien, 5s,<br>12/1/33 (T)                                  | AAA  | 10,000,000 | 10,328,659 |
| Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Rev. Bonds<br>(American Airlines, Inc.)<br>6 3/8s, 5/1/35 | CCC+ | 1,000,000  | 710,400    |
| 5 1/2s, 11/1/30   | CCC+ | 500,000    | 323,655    |
| Gulf Coast, Waste Disp. Auth. Rev. Bonds, Ser. A,<br>6.1s, 8/1/24                                   | BBB  | 450,000    | 450,819    |
| Houston, Arpt. Syst. Rev. Bonds<br>(Continental Airlines, Inc.), Ser. E, 7s, 7/1/29                 | B3   | 500,000    | 485,020    |
| (Continental Airlines, Inc.), Ser. E, 6 3/4s, 7/1/29  | B3   | 4,790,000  | 4,527,891  |

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|  |       |           |                   |
|--|-------|-----------|-------------------|
| (Special Fac. - Continental Airlines, Inc.), Ser. E,<br>6 3/4s, 7/1/21   | B3    | 1,600,000 | 1,543,264         |
| (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29  | B3    | 6,185,000 | 4,958,328         |
| La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp<br>Inc.), Ser. A, 6 3/8s, 8/15/44                                      | BBB   | 1,100,000 | 1,131,999         |
| Matagorda Cnty., Poll. Control Rev. Bonds<br>(Cent Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29                              | Baa2  | 1,000,000 | 1,078,520         |
| (Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30   | Baa2  | 1,250,000 | 1,044,313         |
| Mission, Econ. Dev. Corp. Solid Waste Disp. Rev. Bonds<br>(Allied Waste N.A. Inc.), Ser. A, 5.2s, 4/1/18                 | BBB   | 900,000   | 896,391           |
| North TX, Thruway Auth. Rev. Bonds<br>Ser. A, 6s, 1/1/25   | A2    | 1,000,000 | 1,068,670         |
| (Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38  | A3    | 1,750,000 | 1,772,068         |
| North TX, Thruway Auth. stepped-coupon Rev. Bonds,<br>zero %, (6.5s, 1/1/15) 2043 (STP)                                  | A2    | 3,000,000 | 2,244,660         |
| Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21   | Baa2  | 1,950,000 | 2,000,310         |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement<br>Fac. Rev. Bonds<br>(Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39 | B+/P  | 4,000,000 | 3,951,120         |
| (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37   | A-    | 900,000   | 842,589           |
| (Air Force Village), 5 1/8s, 5/15/27   | BBB/F | 4,000,000 | 3,626,280         |
| Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.)<br>6s, 7/1/29  | Baa3  | 4,150,000 | 3,896,642         |
| 6s, 7/1/25   | Baa3  | 800,000   | 769,640           |
| 6s, 7/1/19   | Baa3  | 800,000   | 797,680           |
| TX Private Activity Surface Trans. Corp. Rev. Bonds<br>(NTE Mobility), 7 1/2s, 12/31/31                                  | Baa2  | 2,000,000 | 2,202,680         |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds,<br>Ser. C, GNMA/FNMA Coll., 6.9s, 7/2/24                             | AAA   | 700,000   | 746,613           |
|  |       |           | <b>58,140,544</b> |

**Utah (0.5%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw<br>Env.), Ser. A, 7.45s, 7/1/17 | B+/P | 600,000   | 603,222          |
|   | Baa2 | 1,500,000 | 1,506,090        |
|   |      |           | <b>2,109,312</b> |

**Vermont (0.4%)**

VT Hsg. Fin. Agcy. Rev. Bonds

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|   |     |         |                  |
|---|-----|---------|------------------|
| Ser. 22, FSA, 5s, 11/1/34               | AAA | 325,000 | 330,073          |
| <hr/>                                   |     |         |                  |
| (Single Fam.), Ser. 23, FSA, 5s, 5/1/34 | AAA | 675,000 | 689,654          |
| Ser. 19A, FSA, 4.62s, 5/1/29            | AAA | 750,000 | 748,673          |
|   |     |         | <b>1,768,400</b> |
| <hr/>                                   |     |         |                  |

**Virginia (2.0%)**

|   |       |           |                  |
|---|-------|-----------|------------------|
| Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24      | B+/P  | 600,000   | 549,204          |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds   |       |           |                  |
| (United Methodist), Ser. A, 6.7s, 6/1/27  | BB+/P | 295,000   | 295,277          |
| (United Methodist), Ser. A, 6.7s, 6/1/27 (Prerefunded)  | BB+/P | 105,000   | 118,475          |
| (United Methodist), Ser. A, 6 1/2s, 6/1/22  | BB+/P | 600,000   | 602,238          |
| (Westminster-Canterbury), 5s, 10/1/22   | BBB-  | 1,000,000 | 927,170          |
| James Cnty., Indl. Dev. Auth. Rev. Bonds  |       |           |                  |
| (Williamsburg), Ser. A, 6 1/8s, 3/1/32  | BB-/P | 1,500,000 | 1,321,424        |
| Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury)                        |       |           |                  |
| 5s, 7/1/31  | BB/P  | 1,250,000 | 1,084,100        |
| 4 7/8s, 7/1/21  | BB/P  | 1,000,000 | 925,890          |
| 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 | 1,936,912        |
| Winchester, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), Ser. A, 5.2s, 1/1/27 | BB/P  | 700,000   | 641,669          |
|   |       |           | <b>8,402,359</b> |
| <hr/>   |       |           |                  |

**Washington (1.3%)**

|   |      |           |                  |
|---|------|-----------|------------------|
| Tobacco Settlement Auth. of WA Rev. Bonds                                 |      |           |                  |
| 6 5/8s, 6/1/32  | BBB  | 3,385,000 | 3,378,703        |
| 6 1/2s, 6/1/26  | BBB  | 485,000   | 491,727          |
| WA State Higher Ed. Fac. Auth. Rev. Bonds (Whitworth U.), 5 5/8s, 10/1/40 | Baa1 | 400,000   | 391,672          |
| WA State Hlth. Care Fac. Auth. Rev. Bonds (WA Hlth. Svcs.), 7s, 7/1/39    | Baa2 | 1,000,000 | 1,065,120        |
|   |      |           | <b>5,327,222</b> |



**West Virginia (1.0%)**

|  |     |           |                  |
|--|-----|-----------|------------------|
| Mason Cnty., Poll. Control FRB (Appalachian Pwr. Co. Project), Ser. L, 5 1/2s, 10/1/11 | BBB | 725,000   | 735,737          |
| Princeton, Hosp. Rev. Bonds (Cmnty. Hosp. Assn., Inc.), 6.1s, 5/1/29                   | Ba3 | 3,075,000 | 2,796,497        |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43             | B/P | 735,000   | 695,869          |
|  |     |           | <b>4,228,103</b> |

**Wisconsin (3.5%)**

|  |      |           |                   |
|--|------|-----------|-------------------|
| Badger, Tobacco Settlement Asset Securitization Corp. Rev. Bonds                             |      |           |                   |
| 7s, 6/1/28 (Prerefunded)   | AAA  | 3,000,000 | 3,413,070         |
| 6 3/8s, 6/1/32 (Prerefunded)   | AAA  | 5,500,000 | 6,178,425         |
| WI State Rev. Bonds, Ser. A, 6s, 5/1/27  | AA-  | 2,000,000 | 2,266,740         |
| 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 | 1,199,565         |
| (Prohealth Care, Inc.), 6 5/8s, 2/15/39  | A1   | 1,250,000 | 1,339,838         |
|  |      |           | <b>14,397,638</b> |

**Total municipal bonds and notes (cost \$553,985,310) \$540,810,652**

**PREFERRED STOCKS (1.3%)(a)**

|   | Shares    | Value              |
|---|-----------|--------------------|
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-3, \$4.95       | 2,000,000 | \$1,623,540        |
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A, 7.5% cum. pfd. | 3,948,200 | 3,757,068          |
| <b>Total preferred stocks (cost \$5,948,200)</b>                    |           | <b>\$5,380,608</b> |

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

|                             | Shares | Value   |
|-----------------------------|--------|---------|
| Tembec, Inc. (Canada) (NON) | 1,750  | \$1,784 |

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**Total common stocks (cost \$1,273,945) \$1,784**

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

|                       |     | Expiration date | Strike Price | Warrants | Value |
|-----------------------|-----|-----------------|--------------|----------|-------|
| Tembec, Inc. (Canada) | CAD | 3/03/12         | 0.00001      | 3,889    | \$418 |

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**Total warrants (cost \$154,422) \$418**

**TOTAL INVESTMENTS**


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**Total investments (cost \$561,361,877)(b) \$546,193,462**

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Key to holding's currency abbreviations

CAD Canadian dollar

**NOTES**

(a) Percentages indicated are based on net assets of \$412,483,231.

(RAT) The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at January 31, 2010 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 January 31, 2010. 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 January 31, 2010 and does not reflect any subsequent changes.

(b) The aggregate identified cost on a tax basis is \$561,323,597, resulting in gross unrealized appreciation and depreciation of \$20,316,177 and \$35,446,312, respectively, or net unrealized depreciation of \$15,130,135.

(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.

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The rates shown on FRB, FRN, Mandatory Put Bonds and VRDN are the current interest rates at January 31, 2010.

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 concentrations greater than 10% at January 31, 2010 (as a percentage of net assets):

|                |       |
|----------------|-------|
| Healthcare     | 48.9% |
| Utilities      | 17.6  |
| Transportation | 11.5  |

**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 January 31, 2010, the fund's investments with a value of \$31,188,713 were held by the TOB trust and served as collateral for \$15,018,313 in floating-rate bonds outstanding. During the period ended January 31, 2010, the fund incurred interest expense of \$10,722 for these investments based on an average interest rate of 0.30%.

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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 January 31, 2010:

### Valuation inputs

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| Investments in securities: | Level 1 | Level 2 | Level 3 |
|----------------------------|---------|---------|---------|
|----------------------------|---------|---------|---------|

**Common stocks:**

|                               |                |                      |             |
|-------------------------------|----------------|----------------------|-------------|
| Forest products and packaging | 1,784          |                      |             |
| <b>Total common stocks</b>    | <b>1,784</b>   | --                   | --          |
| Municipal bonds and notes     | --             | 540,810,652          | --          |
| Preferred stocks              | --             | 5,380,608            | --          |
| Warrants                      | 418            | --                   | --          |
| <b>Totals by level</b>        | <b>\$2,202</b> | <b>\$546,191,260</b> | <b>\$--</b> |

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

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Date: March 31, 2010

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, 2010

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: March 31, 2010

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