

**Portfolio Managers**

**Paul M. Drury, CFA**  
(industry since 1989)

**Garrett L. Hamilton, CFA**  
(industry since 2006)

**Fund symbols**

PMO

**Lipper rankings**

1 year	15% (9/60)
3 years	15% (9/59)
5 years	22% (13/59)
10 years	32% (17/53)

**Lipper category**

Closed End General and  
Insured Muni Debt  
(Leveraged)

**Number of holdings**

363

**Net assets**

\$602.80M

**Dividend frequency**

Monthly

**Leverage percentage**

23%

**Average effective maturity**

5.76

**Average effective duration without leverage**

7.39

**Current NAV as of 6/30/19**

\$13.52

**Current market price as of 6/30/19**

\$12.66

# Putnam Municipal Opportunities Trust

**Objective**

The fund seeks to provide as high a level of current income free from federal income tax as Putnam Management believes is consistent with the preservation of capital. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value. The fund uses leverage, which involves risk and may increase the volatility of the fund's net asset value.

**Portfolio quality**

AAA	2.6%
AA	24.6
A	46.6
BBB	17.9
BB	2.1
B	2.2
Not rated	5.5
Cash and net other assets	-1.4

Holdings represent 100% of the portfolio and will vary over time.

Negative weights may result from timing differences between trade and settlement dates of securities, such as TBAs, or by the use of derivatives.

**Maturity breakdown**

0 to 1 year	10.4%
1 to 5 years	29.5
5 to 10 years	52.2
10 to 15 years	4.6
Over 15 years	3.3

Holdings represent 100% of the portfolio and will vary over time.

**Not FDIC insured**  
**May lose value**  
**No bank guarantee**

Credit qualities are shown as a percentage of net assets. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time. Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. **The fund itself has not been rated by an independent rating agency.**

### Annual performance at net asset value (all distributions reinvested)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Municipal Opportunities Trust	2.6%	18.2%	15.4%	-6.8%	18.8%	5.5%	0.3%	9.8%	1.2%	7.5%
BBG Barclays Municipal Bond Index	2.4	10.7	6.8	-2.6	9.1	3.3	0.3	5.5	1.3	5.1

### Annualized total return performance

Inception 5/28/93	NAV	Market price	BBG Barclays Municipal Bond Index
1 year	9.04%	14.54%	6.71%
3 years	3.64	3.50	2.55
5 years	6.13	7.24	3.64
10 years	8.26	8.84	4.72
Life of fund	6.20	5.91	5.13

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Investment return at both net asset value and market price as well as principal value will vary, and you may have a gain or a loss when you sell your shares. Performance at net asset value reflects the deduction of all management and administrative fees. Performance does not reflect taxes or reinvested distributions. 12b-1 (distribution) fees are not applicable to this fund.

The Bloomberg (BBG) Barclays Municipal Bond Index is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds. You cannot invest directly in an index.

Lipper rankings are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper.

**Average effective maturity** depends on the maturity of the underlying bonds within each fund. The longer the maturity, the greater the interest-rate risk. **Average effective duration** provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Not all share classes are available on all platforms.

**Consider these risks before investing:** Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions or geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

**Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.**

For informational purposes only. Not an investment recommendation.

Putnam Retail Management  
FS701 317810 7/19

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