



Paul M. Drury, CFA
Portfolio Manager
(industry since 1989)



Garrett L. Hamilton, CFA
Portfolio Manager
(industry since 2006)

Fund symbols

PMO

Lipper category

General & Insured Muni Debt
(Leveraged)

Lipper rankings

1 year	38% (23/60)
3 years	20% (12/59)
5 years	22% (13/59)
10 years	31% (17/54)

Number of holdings

380

Net assets

\$605.84M

Dividend frequency

Monthly

Leverage percentage

23%

Average effective maturity

5.74

Average effective duration without leverage

7.20

Current NAV as of 12/31/19

\$13.61

Current market price as of 12/31/19

\$13.15

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	3.5%
AA	25.1
A	44.4
BBB	19.4
BB	2.6
B	0.5
CCC and below	1.7
Not rated	3.1
Cash and net other assets	-0.2

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

Maturity breakdown

0 to 1 year	2.2%
1 to 5 years	36.4
5 to 10 years	55.8
10 to 15 years	4.6
Over 15 years	1.0

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
Municipal Opportunities Trust	2.6%	18.2%	15.4%	-6.8%	18.8%	5.5%	0.3%	9.8%	1.2%	10.7%
BBG Barclays Municipal Bond Index	2.4	10.7	6.8	-2.6	9.1	3.3	0.3	5.5	1.3	7.5

Annualized total return performance

Inception 5/28/93	NAV	Market price	BBG Barclays Municipal Bond Index
1 year	10.72%	23.07%	7.54%
3 years	7.17	8.73	4.72
5 years	5.42	7.49	3.53
10 years	7.27	7.80	4.34
Life of fund	6.20	6.04	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. 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; 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.