



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



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Portfolio Manager
(industry since 2006)

Fund symbol

PMO

Morningstar category

Muni National Long

Lipper category

General & Insured Muni Debt
(Leveraged)

Benchmark

Bloomberg Municipal Bond
Index

Morningstar rankings

1 year	28% (13/45)
3 years	20% (9/42)
5 years	15% (7/41)
10 years	16% (7/40)

Net assets

\$509.42M

Number of holdings

318

Dividend frequency

Monthly

Leverage percentage

27%

Average effective maturity

12.86

Average effective duration without leverage

9.89

Current NAV as of 12/31/22

\$10.90

Current market price as of 12/31/22

\$10.85

Putnam Municipal Opportunities Trust

Objective

The fund seeks a high level of current income exempt from federal income tax, consistent with the preservation of capital. It invests in a portfolio of investment-grade and some below-investment-grade municipal bonds. The fund uses leverage by issuing preferred shares to enhance returns, which involves risk and may increase the volatility of the net asset value (NAV).

Portfolio quality

AAA	4.1%
AA	36.7
A	29.5
BBB	18.1
BB	4.4
Not rated	6.8
Cash and net other assets	0.4

Maturity breakdown

0 to 1 year	1.9%
1 to 5 years	22.6
5 to 10 years	34.7
10 to 15 years	8.5
Over 15 years	32.2

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.

**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 table 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 before sales charge (all distributions reinvested)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-6.79%	18.80%	5.50%	0.28%	9.83%	1.23%	10.72%	8.06%	4.00%	-16.53%
Benchmark	-2.55	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53

Source: Bloomberg Index Services Limited.

Annualized total return performance

	1 year	3 years	5 years	10 years	Life of fund
Fund (Inception 5/28/93)	-16.53%	-2.11%	1.01%	3.07%	5.32%
Market price	-20.29	-1.06	2.73	3.79	5.30
Benchmark	-8.53	-0.77	1.25	2.13	4.51

Source: Bloomberg Index Services Limited.

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.

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Morningstar rankings display the fund's actual rank within its Morningstar category based on average annual total return and number of funds in that category. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

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.

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. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

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.

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