

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-CSRS
June 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: Bryan Chegwidden, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

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

Date of fiscal year end: October 31, 2015

Date of reporting period: November 1, 2014 – April 30, 2015

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam
Managed Municipal
Income Trust

Semiannual report
4 | 30 | 15

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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 greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. 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.

Message from the Trustees

Dear Fellow Shareholder:

With the midway point of 2015 at hand, we note the sixth anniversary of the beginning of the U.S. economic expansion as dated by the National Bureau of Economic Research, which tracks the ups and downs of U.S. business cycles. It has also been six years since the beginning of the current bull market in U.S. stocks.

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Both the expansion and the bull market are longer than average, and both appear to owe their longevity, to some degree, to the extraordinary policy measures undertaken by the Federal Reserve. Recently, however, the Fed has been preparing markets for a shift toward tighter monetary policy. Short-term interest rates could increase for the first time since 2006.

While higher interest rates can be a reflection of solid economic conditions, they can also pose a risk to fixed-income investments, and can have a less direct impact on stocks. International markets, which have performed well in early 2015, would also feel the effects of higher rates in the world's largest economy. In the following pages, your fund's portfolio manager provides a market outlook in addition to an update on your fund's performance.

With the possibility that markets could begin to move in different directions, it might be a prudent time to consult your financial advisor to determine whether any adjustments or additions to your portfolio are warranted.

As the owner of a Putnam fund, you have put your investment in the hands of professional managers who pursue a consistent strategy and have experience in navigating changing market conditions. They, and we, share a deep conviction that an active approach based on fundamental research can play a valuable role in your portfolio.

As always, thank you for investing with Putnam.

Respectfully yours,

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

Jameson A. Baxter
Chair, Board of Trustees

June 12, 2015

Performance
snapshot

Annualized total return (%) comparison as of 4/30/15

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

** Returns for the six-month period are not annualized, but cumulative.*

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Interview with your fund's portfolio manager

Paul M. Drury, CFA

What was the market environment like for municipal bonds during the six-month reporting period ended April 30, 2015?

Uncertainties surrounding the timing of the Federal Reserve's first rate hike since June 2006 contributed to heightened interest-rate volatility during the period, as did growth worries and diverging central bank policies around the globe. Prospects for higher U.S. interest rates contributed to a rally in the U.S. dollar, which appreciated strongly against foreign currencies. Falling energy prices also added another dimension to the debate about growth as lower prices rippled through the economy and helped to ease inflationary pressures. Geopolitical tensions in the Middle East sparked a flight to quality at times during the period, as investors generally became more cautious in their outlook.

Municipal bonds benefited from the Fed's forward guidance during the period, which suggested that the central bank would not rush to raise interest rates. This past December, Fed officials modified their policy statement by adding that they "can be patient" on the timing of their first rate increase. Subsequently, in March, the Fed removed the word "patient" from its statement about plans for raising interest rates — a change in wording that was expected, but the central bank also tempered its outlook for the U.S. economy and inflation. Fed Chair Janet Yellen added that when rates start to increase, they might not approach

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 4/30/15. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

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long-term “normal” levels for some time. The overall dovish tone of Yellen’s statement was well received by investors, as it signaled a more gradual path to the normalization of interest rates than many investors had anticipated. Just before the close of the reporting period, Yellen acknowledged recent weakness in the U.S. economy but left open the possibility of raising rates in the second half of 2015.

How did Putnam Managed Municipal Income Trust perform against this backdrop?

With interest rates low and fundamental credit quality stable, investors continued to seek out the yields offered by relatively riskier municipal bonds further out on the maturity spectrum as well as for those in the lower-rated, higher-yielding sectors. Consequently, credit spreads [the difference in yield between higher- and lower-quality municipal bonds] tightened during the period, resulting in slightly better returns for lower-quality investments than for higher-quality investments.

Municipal bond prices also benefited from favorable supply/demand, as inflows continued throughout the period. While supply is up significantly year over year, it has been dominated by refunding issuance, as municipal issuers replaced their older, higher-coupon bonds with lower-yield debt. The increased supply has generally been met with strong demand.

Credit quality overview

Credit qualities are shown as a percentage of the fund’s net assets (common and preferred shares) as of 4/30/15. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody’s ratings; percentages may include bonds or derivatives not rated by Moody’s but rated by Standard & Poor’s (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody’s rating based on analysis of these agencies’ respective ratings criteria. Moody’s ratings are used in recognition of its prominence among rating agencies and breadth of coverage of rated securities. Ratings may vary over time.

Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The fund itself has not been rated by an independent rating agency.

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“In our opinion, the general fiscal health and creditworthiness of the municipal bond market are solid.”

Paul Drury

The fund was well positioned for this environment, outperforming its benchmark, the Barclays Municipal Bond Index, and the average return of its Lipper peer group for the six months ended April 30, 2015.

Are your key investment themes, with their defensive orientation, still in place?

We maintained our slightly defensive bias in the portfolio because we believed that the municipal bond market’s attractive returns in 2014 could be attributed primarily to a combination of lower interest rates and strong market technicals. We kept the fund’s duration positioning, or interest-rate sensitivity, below the median of its Lipper peer group. We achieved this by maintaining a slightly higher-than-average cash position in the portfolio to help shelter it from price pressures, given the risk of interest rates moving higher. We also believed that carrying a slightly higher-than-average cash balance gave us greater flexibility to act swiftly in the event that timely investment opportunities presented themselves.

As for portfolio positioning, the fund retained an overweight exposure to municipal bonds rated A and Baa relative to the benchmark during the period. We continued to

Portfolio allocation by state

Top ten state allocations are shown as a percentage of the fund’s net assets (common and preferred shares) as of 4/30/15. Investments in Puerto Rico represented 0.9% of the fund’s net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the differing treatment of interest accruals, the floating rate portion of tender option bonds, derivative securities, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

emphasize essential service revenue bonds, which are typically issued by state and local government entities to finance specific revenue-generating projects, and underweighted local general obligation [G.O.] bonds relative to the benchmark. These securities rely on the taxing power of the issuer and the health of the local economy to make payments from property taxes or sales and income taxes. We maintained our underweight exposure to issuers in Puerto Rico relative to the fund's Lipper peer group, given our negative credit outlook for the Commonwealth. At the sector level, we favored transportation, higher education, continuing care retirement communities, and essential service utilities bonds in the portfolio relative to the fund's Lipper peer group. Overall, this positioning contributed positively to performance.

Our shorter-duration interest-rate positioning was a modest detractor from relative performance versus our Lipper peers, as interest rates moved lower during the period. An underweight position in non-rated bonds versus our Lipper peers also was a headwind for performance, as demand for high-yield municipal bonds helped push prices higher.

How do you think the dramatic decline in oil prices will play out across the municipal bond market?

Lower oil and energy prices should be a net positive for the municipal bond market, in our opinion. We believe certain sectors, such as

Comparison of top sector weightings

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets (common and preferred shares). Current period summary information may differ from the information in the portfolio schedule notes included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

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transportation — notably airlines — and toll roads, could see a positive impact from the decline in prices. However, we

also believe that oil-producing states, such as Texas, North Dakota, and Alaska, are likely to see falling revenues as production decreases or ceases for a period of time. In the cases of Alaska and North Dakota, however, these states typically have not issued much municipal bond debt and have set aside healthy reserves to ease budget pressures that typically accompany such a downturn. In the case of Texas, we believe the decline in oil and energy prices could be more widely felt. If oil prices remain low for an extended period of time, affected issuers may come under more pressure, in our opinion. The susceptibility of local G.O. bonds to macroeconomic developments, such as a sharp decline in oil prices, reinforces our predisposition to underweight G.O. bonds in the portfolio relative to the benchmark.

What factors are likely to influence the performance of municipal bonds in the coming months?

Questions about the timing of a Fed interest-rate hike are likely to dominate the public discourse and may fuel market volatility until the central bank acts. Thus, we believe the Fed's actions, along with the direction of longer-term U.S. Treasuries, will highly influence the performance of municipal bonds in 2015.

In our opinion, the general fiscal health and creditworthiness of the municipal bond market are solid. Despite some high-profile outliers, such as Detroit and Puerto Rico that have garnered much media attention, we expect defaults to remain low and that they could even decline further as the U.S. economy recovers. The default rate, which stood at 0.03% for 2014 [according to Bank of America Merrill Lynch], is a tiny fraction of the \$3.6 trillion municipal bond market, and we don't believe defaults are likely to increase meaningfully in the foreseeable future. That said, we would expect the State of Illinois, City of Chicago, and Puerto Rico to continue to be in the headlines, as they contend with budget and pension issues.

Prospects for tax reform appear to constitute little risk at this point, in our opinion. However, we are closely monitoring the various proposals and believe any momentum for change will more likely come after the 2016 elections.

With credit spreads the tightest that they have been in five years, we expect performance will be driven less by price appreciation potential and more by the tax-free income opportunities afforded by municipal bonds. In today's low interest-rate environment where investors continue to search for attractive yield opportunities, we believe many will look to tax-exempt investments to help them keep more of what they earn.

Thank you, Paul, for your time and insights today.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

Portfolio Manager Paul M. Drury has a B.A. from Suffolk University. He has been in the investment industry since he joined Putnam in 1989.

In addition to Paul, your fund's portfolio managers are Susan A. McCormack, CFA, and Thalia Meehan, CFA.

IN THE NEWS

There seems to be momentum in the U.S. equities market, which is now in its third-longest bull run since 1928. Inflation, as measured by the Consumer Price Index, was -0.1% before seasonal adjustment for the 12 months ended March 31, 2015, according to the Bureau of Labor Statistics. Low inflation and a resilient U.S. economy generally provide a supportive environment for equities. However, investors appear to be more cautious than celebratory. Uncertainties include the timing of the Federal Reserve's decision to implement the first hike in short-term interest rates since 2006 and whether the strong dollar could continue to worsen the trade balance, which could in turn reduce gross domestic product. In March, exports grew by less than 1%, according to the Bureau of Economic Analysis, compared with a 7.7% jump in imports in the same month. For now, the S&P 500 Index continues to hover around the 2100 mark. Investors should keep in mind that equities tend to perform well when short-term rates are rising from low levels. The reason is, in part, because rising rates typically signal an improving economy.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2015, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 4/30/15

| NAV | Market price | Barclays Municipal Bond Index | Lipper High Yield Municipal Debt Funds (closed-end) category average* |
|-----|--------------|-------------------------------|---|
|-----|--------------|-------------------------------|---|

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| | | | | |
|---|-------|-------|-------|-------|
| Annual average (life of fund) (2/24/89) | 6.70% | 6.11% | 6.20% | 5.94% |
| 10 years | 77.87 | 93.84 | 57.19 | 82.51 |
| Annual average | 5.93 | 6.84 | 4.63 | 6.18 |
| 5 years | 49.68 | 38.96 | 26.09 | 52.33 |
| Annual average | 8.40 | 6.80 | 4.75 | 8.76 |
| 3 years | 21.97 | 14.23 | 10.78 | 23.65 |
| Annual average | 6.84 | 4.54 | 3.47 | 7.32 |
| 1 year | 10.97 | 9.26 | 4.80 | 9.85 |
| 6 months | 3.91 | 5.45 | 1.16 | 2.94 |

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared with fund performance at net asset value. Fund results reflect the use of leverage, while index results are unleveraged and Lipper results reflect varying use of, and methods for, leverage.

Performance includes the deduction of management fees and administrative expenses.

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/15, there were 11, 11, 11, 11, 11, and 6 funds, respectively, in this Lipper category.

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Fund price and distribution information For the six-month period ended 4/30/15

| | |
|----------------------------------|----------|
| Distributions — common shares | |
| Number | 6 |
| Income 1 | \$0.2178 |
| Capital gains 2 | — |
| Total | \$0.2178 |
| Distributions — preferred shares | |

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| | Series A (245 shares) | Series C (1,980 shares) |
|------------------------------------|--------------------------|----------------------------|
| Income ¹ | \$71.24 | \$33.67 |
| Capital gains ² | — | — |
| Total | \$71.24 | \$33.67 |
| Common Share Value | NAV | Market Price |
| 10/31/14 | \$7.94 | \$7.17 |
| 4/30/15 | 8.03 | 7.34 |
| Current rate (end of period) | NAV | Market Price |
| Current dividend rate ³ | 5.42% | 5.93% |
| Taxable equivalent ⁴ | 9.58 | 10.48 |

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

¹ For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes.

² Capital gains, if any, are taxable for federal and, in most cases, state purposes.

³ The most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

⁴ Assumes maximum 43.40% federal tax rate for 2015. Results for investors subject to lower tax rates would not be as advantageous.

Fund performance as of most recent calendar quarter
Total return for periods ended 3/31/15

| | NAV | Market price |
|--|-------|--------------|
| Annual average (life of fund) 2/24/89 | 6.73% | 6.14% |
| 10 years | 81.41 | 97.44 |
| Annual average | 6.14 | 7.04 |
| 5 years | 52.71 | 42.38 |
| Annual average | 8.84 | 7.32 |
| 3 years | 24.69 | 15.61 |
| Annual average | 7.63 | 4.95 |
| 1 year | 13.20 | 12.90 |
| 6 months | 5.36 | 7.53 |

See the discussion following the fund performance table on page 11 for information about the calculation of fund performance.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current rate is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays Municipal Bond Index is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds.

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2014, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2014, up to 10% of the fund's common shares outstanding as of October 7, 2014.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2014, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of April 30, 2015, Putnam employees had approximately \$498,000,000 and the Trustees had approximately \$142,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer a dividend reinvestment plan (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are automatically reinvested in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder will be deemed to have elected to participate in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the

payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

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distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

The fund's portfolio 4/30/15 (Unaudited)

Key to holding's abbreviations

ABAG Association Of Bay Area Governments

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

COP Certificates of Participation

FGIC Financial Guaranty Insurance Company

FHLMC Coll. Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. Federal National Mortgage Association Collateralized

FRB Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period

G.O. Bonds General Obligation Bonds

GNMA Coll. Government National Mortgage Association Collateralized

NATL National Public Finance Guarantee Corp.

Radian Insd. Radian Group Insured

SGI Syncora Guarantee, Inc.

U.S. Govt. Coll. U.S. Government Collateralized

VRDN Variable Rate Demand Notes, which are floating-rate securities with long-term maturities that carry coupons that reset and are payable upon demand either daily, weekly or monthly. The rate shown is the current interest rate at the close of the reporting period.

| MUNICIPAL BONDS AND NOTES (128.7%)* | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| Alabama (1.3%) | | | |
| Cullman Cnty., Hlth. Care Auth. Rev. Bonds (Cullman Regl. Med. Ctr.), Ser. A, 6 3/4s, 2/1/29 | Ba1 | \$1,100,000 | \$1,202,795 |
| Jefferson Cnty., Swr. Rev. Bonds | | | |

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| | | | |
|--|------|-----------|-----------|
| Ser. D, 6 1/2s, 10/1/53 | BBB- | 500,000 | 581,870 |
| zero %, 10/1/46 | BBB- | 3,950,000 | 2,585,947 |
| Selma, Indl. Dev. Board Rev. Bonds (Gulf Opportunity Zone Intl. Paper Co.), Ser. A, 6 1/4s, 11/1/33 | BBB | 1,000,000 | 1,184,430 |
| | | | 5,555,042 |
| Arizona (5.1%) | | | |
| Apache Cnty., Indl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. A, 4 1/2s, 3/1/30 | A3 | 1,750,000 | 1,885,030 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.) Ser. A, 7 5/8s, 12/1/29 (escrow) ^F | D/P | 1,800,000 | 5,380 |
| 7 1/4s, 12/1/19 (escrow) ^F | D/P | 1,000,000 | 2,989 |
| Coconino Cnty., Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co. — Navajo), Ser. A, 5 1/8s, 10/1/32 | A3 | 2,000,000 | 2,213,280 |
| Maricopa Cnty., Poll. Control Rev. Bonds (El Paso Elec. Co.), Ser. A, 7 1/4s, 2/1/40 | Baa1 | 2,200,000 | 2,555,300 |
| Navajo Cnty., Poll. Control Corp. Mandatory Put Bonds (6/1/16) (AZ Pub. Svc. Co. Cholla Pwr. Plant), Ser. E, 5 3/4s, 6/1/34 | A3 | 1,950,000 | 2,049,392 |
| Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds (Great Hearts Academies), 6s, 7/1/32 | BB/F | 200,000 | 214,296 |
| (Choice Academies, Inc.), 5 5/8s, 9/1/42 | BB+ | 315,000 | 327,118 |
| (Choice Academies, Inc.), 5 3/8s, 9/1/32 | BB+ | 675,000 | 701,210 |
| (Great Hearts Academies), 5s, 7/1/44 | BB+ | 1,975,000 | 2,033,361 |
| (BASIS School, Inc.), 5s, 7/1/35 | BB | 900,000 | 922,284 |
| (Choice Academies, Inc.), 4 7/8s, 9/1/22 | BB+ | 905,000 | 949,508 |

18 Managed Municipal Income Trust

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|---------------------|-------------|
| <i>Arizona cont.</i> | | | |
| Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25 | BBB | \$1,140,000 | \$1,141,870 |
| Salt Verde, Fin. Corp. Gas Rev. Bonds 5 1/2s, 12/1/29 | A- | 2,000,000 | 2,430,440 |

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| | | | |
|--|--------|-----------|------------|
| 5s, 12/1/37 | A- | 2,000,000 | 2,288,960 |
| 5s, 12/1/32 | A- | 570,000 | 649,202 |
| Tempe, Incl. Dev. Auth. Rev. Bonds (Friendship Village), Ser. A, 6 1/4s, 12/1/42 | BB-/P | 1,000,000 | 1,085,550 |
| Yavapai Cnty., Incl. Dev. Ed. Auth. Rev. Bonds (Agribusiness & Equine Ctr.), 5s, 3/1/32 | BB+ | 1,000,000 | 1,020,200 |
| | | | 22,475,370 |
| Arkansas (0.2%) | | | |
| Arkadelphia, Pub. Ed. Fac. Board Rev. Bonds (Ouachita Baptist U.), 6s, 3/1/33 | BB+/P | 840,000 | 877,061 |
| | | | 877,061 |
| California (14.5%) | | | |
| ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds | | | |
| (Episcopal Sr. Cmnty.), 6s, 7/1/31 | BBB+/F | 660,000 | 764,478 |
| (O'Connor Woods), 5s, 1/1/33 | A+ | 600,000 | 670,560 |
| CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37 | A- | 1,105,000 | 1,154,427 |
| CA Muni. Fin. Auth. Rev. Bonds | | | |
| (U. of La Verne), Ser. A, 6 1/8s, 6/1/30 | Baa1 | 1,000,000 | 1,163,890 |
| (Emerson College), 6s, 1/1/42 | Baa1 | 1,000,000 | 1,154,290 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. FRB (Waste Management, Inc.), Ser. C, 5 1/8s, 11/1/23 | A- | 2,150,000 | 2,220,262 |
| CA Poll. Control Fin. Auth. Solid Waste Disp. 144A Rev. Bonds (Waste Management, Inc.), Ser. A-2, 5.4s, 4/1/25 | A- | 1,760,000 | 1,783,760 |
| CA School Fin. Auth. Rev. Bonds (2023 Union, LLC), Ser. A, 6s, 7/1/33 | BBB- | 465,000 | 522,265 |
| CA State G.O. Bonds | | | |
| 6 1/2s, 4/1/33 | Aa3 | 5,000,000 | 6,012,288 |
| 5s, 4/1/42 | Aa3 | 2,000,000 | 2,241,140 |
| CA State Edl. Fac. Auth. Rev. Bonds (U. of La Verne), Ser. A, 5s, 6/1/35 | Baa1 | 500,000 | 500,930 |
| CA State Muni. Fin. Auth. Charter School Rev. Bonds (Partnerships Uplift Cmnty.), Ser. A, 5s, 8/1/32 | BB+ | 665,000 | 698,716 |
| CA State Poll. Control Fin. Auth. Rev. Bonds | | | |
| (Wtr. Furnishing), 5s, 11/21/45 | Baa3 | 2,000,000 | 2,164,660 |
| (Pacific Gas & Electric Corp.), Class D, FGIC, 4 3/4s, 12/1/23 | A3 | 2,500,000 | 2,665,675 |
| CA State Pub. Wks. Board Rev. Bonds | | | |
| (Dept. of Forestry & Fire), Ser. E, 5s, 11/1/32 | A1 | 1,250,000 | 1,368,713 |
| (Capital Projects), Ser. A, 5s, 4/1/29 | A1 | 2,000,000 | 2,271,800 |
| CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30 | BBB+ | 540,000 | 541,528 |

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| <i>California cont.</i> | | | |
| CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Terraces at San Joaquin Gardens), Ser. A, 6s, 10/1/47 | BB/P | \$1,345,000 | \$1,444,530 |
| (American Baptist Homes West), 5 3/4s, 10/1/25 | BBB+/F | 3,000,000 | 3,393,570 |
| (U. CA Irvine E. Campus Apts. Phase 1), 5 3/8s, 5/15/38 | Baa2 | 1,000,000 | 1,117,210 |
| (899 Charleston, LLC), Ser. A, 5 1/4s, 11/1/44 | BB/P | 450,000 | 456,377 |
| (U. CA Irvine E. Campus Apts. Phase 1), 5 1/8s, 5/15/31 | Baa2 | 2,250,000 | 2,496,128 |
| Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02 5.05s, 9/2/35 | BB+/P | 1,005,000 | 1,006,317 |
| 5s, 9/2/30 | BB+/P | 245,000 | 245,370 |
| Corona-Norco, School Dist. Pub. Fin. Auth. Special Tax Bonds (Sr. Lien), Ser. A, 5s, 9/1/28 | BBB+ | 380,000 | 426,953 |
| Foothill/Eastern Corridor Agcy. Rev. Bonds, Ser. A, 6s, 1/15/53 | BBB- | 1,500,000 | 1,766,610 |
| Golden State Tobacco Securitization Corp. Rev. Bonds Ser. A-1, 5 3/4s, 6/1/47 | B3 | 1,000,000 | 863,610 |
| Ser. A-2, 5.3s, 6/1/37 | B3 | 2,000,000 | 1,659,540 |
| Ser. A-1, 5 1/8s, 6/1/47 | B3 | 1,235,000 | 983,752 |
| (Enhanced Asset), Ser. A, 5s, 6/1/30 | A1 | 500,000 | 570,440 |
| Irvine Pub. Fac. & Infrastructure Auth. Special Assmt. Bonds, Ser. A, 4 1/4s, 9/2/24 | A- | 500,000 | 518,240 |
| Univ. of CA Rev. Bonds, Ser. AF, 5s, 5/15/36 ^T | AA | 7,000,000 | 7,954,660 |
| La Verne, COP (Brethren Hillcrest Homes), 5s, 5/15/36 | BBB-/F | 325,000 | 349,889 |
| Los Angeles, Dept. of Arpt. Rev. Bonds (Los Angeles Intl. Arpt.), 5s, 5/15/30 | AA | 1,000,000 | 1,137,150 |
| Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds (Laxfuel Corp.), 4 1/2s, 1/1/27 | A | 400,000 | 423,548 |
| M-S-R Energy Auth. Rev. Bonds, Ser. A, 6 1/2s, 11/1/39 | A- | 750,000 | 1,020,795 |
| Oakland, Unified School Dist. Alameda Cnty., G.O. Bonds (Election of 2012), 6 5/8s, 8/1/38 | BBB/P | 800,000 | 949,824 |
| (Election 2006), Ser. A, 5 1/2s, 8/1/32 | BBB/P | 500,000 | 564,795 |
| Poway, Unified School Dist. Pub. Fin. Auth. Special Tax Bonds, 5s, 9/15/32 | BBB | 500,000 | 548,995 |
| Rancho Cordova, Cmnty. Fac. Dist. Special Tax Bonds (Sunridge Anatolia), Ser. 03-1, 5s, 9/1/37 | BB+/P | 350,000 | 383,863 |
| San Francisco City & Cnty. Arpt. Comm. Intl. Arpt. Rev. Bonds, Ser. A, 5s, 5/1/30 | A1 | 600,000 | 670,338 |

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San Francisco City & Cnty., Redev. Agcy. Cmnty. Successor Special Tax Bonds

| | | | |
|--|-------|-----------|---------|
| (No.6 Mission Bay Pub. Impts.), Ser. C, zero %, 8/1/43 | BB+/P | 2,000,000 | 398,900 |
| (Mission Bay), Ser. C, zero %, 8/1/38 | BB+/P | 2,000,000 | 541,260 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|------------|
| <i>California cont.</i> | | | |
| San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds (Mission Bay South), Ser. D, 6 5/8s, 8/1/39 | BBB+ | \$250,000 | \$286,450 |
| San Joaquin Hills, Trans. Corridor Agcy. Toll Road Rev. Bonds, Ser. A, 5s, 1/15/34 | BBB- | 920,000 | 1,020,593 |
| Santaluz, Cmnty. Fac. Dist. No. 2 Special Tax Bonds (Impt. Area No. 1), Ser. A, 5 1/4s, 9/1/26 (Prerefunded 9/1/21) | BBB+ | 1,625,000 | 1,862,266 |
| Sunnyvale, Special Tax Bonds (Cmnty. Fac. Dist. No. 1), 7 3/4s, 8/1/32 | B+/P | 835,000 | 836,470 |
| Yucaipa Special Tax Bonds (Cmnty. Fac. Dist. No. 98-1 Chapman Heights), 5 3/8s, 9/1/30 | BBB+ | 375,000 | 416,543 |
| | | | 64,214,368 |
| <i>Colorado (3.3%)</i> | | | |
| Central Platte Valley, Metro. Dist. G.O. Bonds, 5s, 12/1/43 | BB+ | 400,000 | 415,524 |
| CO Pub. Hwy. Auth. Rev. Bonds (E-470), Ser. C, 5 3/8s, 9/1/26 | Baa1 | 500,000 | 574,965 |
| CO State Educ. & Cultural Fac. Auth. Rev. Bonds (Skyview Academy), 5 1/8s, 7/1/34 | BB+ | 755,000 | 783,728 |
| CO State Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), 6 3/8s, 1/1/41 | BB-/P | 810,000 | 867,129 |
| (Total Longterm Care National), Ser. A, 6 1/4s, 11/15/40 | BBB+/F | 300,000 | 333,960 |
| (Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26 | BB-/P | 1,925,000 | 1,975,839 |
| (Evangelical Lutheran Good Samaritan Society), 5 5/8s, 6/1/43 | A3 | 250,000 | 284,620 |
| (Valley View Assn.), 5 1/4s, 5/15/42 | A- | 3,495,000 | 3,705,958 |
| (Covenant Retirement Cmnty.), Ser. A, 5s, 12/1/33 | BBB+/F | 900,000 | 956,457 |
| (Evangelical Lutheran Good Samaritan Society), 5s, 12/1/33 | A3 | 1,100,000 | 1,179,750 |
| E-470 CO Pub. Hwy. Auth. Rev. Bonds, Ser. C1, NATL, 5 1/2s, 9/1/24 | AA- | 1,000,000 | 1,015,840 |
| Plaza, Tax Alloc. Bonds (Metro. Dist. No. 1), 5s, 12/1/40 | BB/P | 1,650,000 | 1,729,580 |

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| | | | |
|--|------|-----------|------------|
| Regl. Trans. Dist. Rev. Bonds (Denver Trans. Partners), 6s, 1/15/41 | Baa3 | 750,000 | 855,893 |
| | | | 14,679,243 |
| Delaware (0.8%) | | | |
| DE State Econ. Dev. Auth. Rev. Bonds | | | |
| (Delmarva Pwr.), 5.4s, 2/1/31 | Baa1 | 500,000 | 563,955 |
| (Indian River Pwr.), 5 3/8s, 10/1/45 | Baa3 | 2,600,000 | 2,848,846 |
| | | | 3,412,801 |
| District of Columbia (2.5%) | | | |
| DC Rev. Bonds | | | |
| (Howard U.), Ser. A, 6 1/2s, 10/1/41 | BBB+ | 2,500,000 | 2,883,950 |
| (Howard U.), Ser. A, 6 1/4s, 10/1/32 | BBB+ | 1,000,000 | 1,143,810 |
| (Kipp Charter School), 6s, 7/1/33 | BBB+ | 1,000,000 | 1,165,950 |
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46 | B-/F | 7,500,000 | 980,550 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| District of Columbia <i>cont.</i> | | | |
| Metro. Washington, Arpt. Auth. Dulles Toll Rd. Rev. Bonds | | | |
| (Dulles Metrorail), 5s, 10/1/53 | Baa1 | \$1,500,000 | \$1,592,460 |
| (2nd Sr. Lien), Ser. B, zero %, 10/1/40 | Baa1 | 10,000,000 | 3,125,900 |
| | | | 10,892,620 |
| Florida (5.6%) | | | |
| Capital Trust Agcy Rev. Bonds (Faulk Sr. Svcs., LLC), 6 3/4s, 12/1/44 | B-/P | 165,000 | 167,074 |
| Double Branch Cmnty. Dev. Dist. Special Assmt. Bonds (Sr. Lien), Ser. A-1, 4 1/8s, 5/1/31 | A- | 500,000 | 505,945 |
| Escambia Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/26 | Baa2 | 2,000,000 | 2,005,120 |
| Fishhawk, CCD IV Special Assmt. Bonds, 7 1/4s, 5/1/43 | B/P | 400,000 | 435,928 |
| FL Hsg. Fin. Corp. Rev. Bonds, Ser. G, GNMA Coll., FNMA Coll., FHLMC Coll., 5 3/4s, 1/1/37 | Aa1 | 85,000 | 87,165 |
| Florida State Higher Edl. Fac. Rev. Bonds (U. of Tampa), Ser. A, 5s, 4/1/32 | BBB+ | 600,000 | 649,410 |
| | B/P | 1,000,000 | 1,015,180 |

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| | | | |
|---|--------|-----------|-----------|
| Greater Orlando Aviation Auth. Rev. Bonds (JetBlue Airways Corp.), 5s, 11/15/36 | | | |
| Heritage Harbour Marketplace Cmnty., Dev. Dist. Special Assmt. Bonds, 5.6s, 5/1/36 | B-/P | 345,000 | 259,588 |
| Jacksonville, Econ. Dev. Comm. Hlth. Care Fac. Rev. Bonds (FL Proton Therapy Inst.), Ser. A, 6s, 9/1/17 | BB-/P | 260,000 | 274,113 |
| Jacksonville, Econ. Dev. Comm. Incl. Dev. Rev. Bonds (Gerdau Ameristeel US, Inc.), 5.3s, 5/1/37 | Baa3 | 2,450,000 | 2,455,268 |
| Lakeland, Hosp. Syst. Rev. Bonds (Lakeland Regl. Hlth.), 5s, 11/15/40 | A2 | 750,000 | 809,543 |
| Lakeland, Retirement Cmnty. 144A Rev. Bonds (1st Mtge. — Carpenters), 6 3/8s, 1/1/43 | BBB-/F | 840,000 | 895,264 |
| Lakewood Ranch, Stewardship Dist. Special Assmt. Bonds, 4 7/8s, 5/1/35 | BB-/P | 500,000 | 497,355 |
| Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Shell Pt./Alliance Oblig. Group), 5 1/8s, 11/15/36 | BBB- | 1,075,000 | 1,123,139 |
| (Shell Pt./Alliance Cmnty.), 5s, 11/15/22 | BBB- | 1,500,000 | 1,588,665 |
| Martin Cnty., Rev. Bonds (Indiantown Cogeneration), 4.2s, 12/15/25 | Ba1 | 500,000 | 510,595 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), 5s, 11/15/29 | Baa1 | 1,000,000 | 1,119,560 |
| Miami-Dade Cnty., Incl. Dev. Auth. Rev. Bonds (Pinecrest Academy, Inc.), 5s, 9/15/34 | BBB- | 1,240,000 | 1,294,585 |
| Midtown Miami Cmnty. Dev. Dist. Special Assmt. Bonds (Garage), Ser. A, 5s, 5/1/29 | BB-/P | 570,000 | 622,081 |
| Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds (Acts Retirement-Life Cmnty.), 5 1/2s, 11/15/33 | BBB+ | 2,000,000 | 2,211,080 |
| Palm Coast Pk. Cmnty. Dev. Dist. Special Assmt. Bonds, 5.7s, 5/1/37 | B-/P | 870,000 | 738,848 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|---------------------|-------------|
| Florida <i>cont.</i> | | | |
| South Lake Hosp. Dist. Rev. Bonds (South Lake Hosp.), Ser. A, 6s, 4/1/29 | Baa1 | \$1,000,000 | \$1,129,040 |
| Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5s, 3/1/30 | BBB+ | 480,000 | 536,539 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37 | B-/P | 790,000 | 790,387 |

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| | | | |
|--|-------|-----------|------------|
| Verandah, West Cmnty. Dev. Dist. Special Assmt. Bonds (Cap. Impt.), 5s, 5/1/33 | BB-/P | 500,000 | 514,250 |
| Verano Ctr. Cmnty. Dev. Dist. Special Assmt. Bonds (Cmnty. Infrastructure), Ser. A, 5 3/8s, 5/1/37 | B-/P | 885,000 | 885,097 |
| Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds (Phase II), 6 1/8s, 5/1/39 | BB/P | 410,000 | 479,930 |
| Village Cmnty. Dev. Dist. No. 9 Special Assmt. Bonds, 5s, 5/1/22 | BB/P | 455,000 | 478,687 |
| Village Community Development District No. 10 Special Assmt. Bonds, 5 3/4s, 5/1/31 | BB/P | 800,000 | 923,896 |
| | | | 25,003,332 |
| Georgia (3.2%) | | | |
| Atlanta, Wtr. & Waste Wtr. Rev. Bonds, Ser. A, 6 1/4s, 11/1/39 (Prerefunded 11/1/19) | Aa3 | 2,500,000 | 3,045,225 |
| Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds (Delta Airlines), Ser. A, 8 3/4s, 6/1/29 | BB- | 3,000,000 | 3,749,778 |
| Cobb Cnty., Dev. Auth. Student Hsg. Rev. Bonds (Kennesaw State U. Real Estate Oblig. Group), Ser. C, 5s, 7/15/38 ## | Baa2 | 750,000 | 802,343 |
| Forsyth Cnty., Hosp. Auth. Rev. Bonds (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6 1/4s, 10/1/18 (Escrowed to maturity) | AA+ | 945,000 | 1,017,661 |
| GA State Private College & U. Auth. Rev. Bonds (Mercer U.) Ser. C, 5 1/4s, 10/1/30 | Baa2 | 750,000 | 845,370 |
| Ser. A, 5 1/4s, 10/1/27 | Baa2 | 1,000,000 | 1,139,580 |
| Ser. A, 5s, 10/1/32 | Baa2 | 1,000,000 | 1,097,400 |
| Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds (Acts Retirement-Life Cmnty.), Ser. A-2, 6 3/8s, 11/15/29 | BBB+ | 700,000 | 802,830 |
| Marietta, Dev. Auth. Rev. Bonds (U. Fac. Life U., Inc.), Ser. PJ, 6 1/4s, 6/15/20 | Ba3 | 955,000 | 1,021,267 |
| Rockdale Cnty., Dev. Auth. Rev. Bonds (Visy Paper), Ser. A, 6 1/8s, 1/1/34 | BB/P | 600,000 | 617,958 |
| | | | 14,139,412 |
| Guam (—%) | | | |
| Territory of GU, Pwr. Auth. Rev. Bonds, Ser. A, 5s, 10/1/34 | BBB | 200,000 | 217,656 |
| | | | 217,656 |

Managed Municipal Income Trust 23

MUNICIPAL BONDS AND NOTES (128.7%)* *cont.*

Rating**

Value

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| | | Principal amount | |
|---|--------|---------------------|------------|
| Hawaii (1.2%) | | | |
| HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20 | B+ | \$890,000 | \$892,127 |
| HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9s, 11/15/44 | B/P | 400,000 | 497,828 |
| (Hawaiian Elec. Co. — Subsidiary), 6 1/2s, 7/1/39 | Baa1 | 3,000,000 | 3,478,440 |
| (Kahala Nui), 5 1/8s, 11/15/32 | BBB/F | 400,000 | 437,148 |
| | | | 5,305,543 |
| Illinois (6.1%) | | | |
| Chicago, G.O. Bonds, Ser. A, 5s, 1/1/33 | A+ | 2,000,000 | 1,954,020 |
| Chicago, Special Assmt. Bonds (Lake Shore East), 6 3/4s, 12/1/32 | BB/P | 1,615,000 | 1,617,939 |
| Chicago, Board of Ed. G.O. Bonds, Ser. C, 5 1/4s, 12/1/35 | A- | 1,500,000 | 1,457,685 |
| Chicago, Motor Fuel Tax Rev. Bonds, 5s, 1/1/29 | AA+ | 500,000 | 551,640 |
| Chicago, O'Hare Intl. Arpt. Rev. Bonds, Ser. C, 5s, 1/1/26 | A2 | 2,595,000 | 2,947,557 |
| Chicago, Waste Wtr. Transmission Rev. Bonds (2nd Lien), 5s, 1/1/39 | AA- | 1,360,000 | 1,449,379 |
| Chicago, Wtr. Wks Rev. Bonds (2nd Lien), 5s, 11/1/39 | AA- | 875,000 | 955,080 |
| Cicero, G.O. Bonds, Ser. A, AGM, 5s, 1/1/20 | AA | 1,250,000 | 1,399,338 |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds (Monarch Landing) 5 5/8s, 3/1/36 | B/P | 350,000 | 351,722 |
| 5.4s, 3/1/16 | B/P | 40,000 | 40,656 |
| IL Fin. Auth. Rev. Bonds (Provena Hlth.), Ser. A, 7 3/4s, 8/15/34 | BBB+ | 1,500,000 | 1,856,040 |
| (Silver Cross Hosp. & Med. Ctr.), 7s, 8/15/44 (Prerefunded 8/15/19) | BBB+/F | 2,000,000 | 2,478,460 |
| (IL Rush U. Med. Ctr.), Ser. C, U.S. Govt. Coll., 6 5/8s, 11/1/39 (Prerefunded 5/1/19) | Aaa | 1,075,000 | 1,298,675 |
| (Navistar Intl. Recvy. Zone), 6 1/2s, 10/15/40 | B3 | 1,500,000 | 1,621,605 |
| (Three Crowns Pk. Plaza), Ser. A, 5 7/8s, 2/15/26 | BB-/P | 1,000,000 | 1,011,390 |
| (Landing At Plymouth Place), Ser. A, 5.35s, 5/15/15 | BB-/P | 600,000 | 600,432 |
| (American Wtr. Cap. Corp.), 5 1/4s, 10/1/39 | A- | 1,575,000 | 1,676,651 |
| IL Hlth. Fac. Auth. Rev. Bonds (Cmnty. Rehab. Providers Fac.), Ser. A, 7 7/8s, 7/1/20 | CCC/P | 81,285 | 42,268 |
| IL State G.O. Bonds, 5s, 3/1/34 | A3 | 750,000 | 775,778 |
| IL State Fin. Auth. Rev. Bonds (Rush U. Med. Ctr.), Ser. A, 5s, 11/15/38 | A1 | 1,250,000 | 1,369,725 |
| IL State Sports Fac. Auth. Rev. Bonds, AGM, 5 1/4s, 6/15/32 | AA | 250,000 | 278,705 |
| Railsplitter, Tobacco Settlement Auth. Rev. Bonds, 6s, 6/1/28 | A- | 1,050,000 | 1,246,067 |
| | | | 26,980,812 |

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| Indiana (3.7%) | | | |
| IN State Fin. Auth. Rev. Bonds | | | |
| (I-69 Dev. Partners, LLC), 5 1/4s, 9/1/40 | BBB- | \$1,000,000 | \$1,097,230 |
| (I-69 Dev. Partners, LLC), 5 1/4s, 9/1/34 | BBB- | 1,250,000 | 1,384,888 |
| (OH Valley Elec. Corp.), Ser. A, 5s, 6/1/32 | Baa3 | 750,000 | 804,855 |
| IN State Fin. Auth. VRDN, Ser. A-3, 0.13s, 2/1/37 | VMIG1 | 3,375,000 | 3,375,000 |
| IN State Fin. Auth. Edl. Fac. Rev. Bonds | | | |
| (Butler U.), Ser. B | | | |
| 5s, 2/1/32 | BBB+ | 1,000,000 | 1,108,290 |
| 5s, 2/1/29 | BBB+ | 500,000 | 562,205 |
| Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17 | Baa1 | 3,500,000 | 3,737,160 |
| Jasper Cnty., Incl. Poll. Control Rev. Bonds | | | |
| AMBAC, 5.7s, 7/1/17 | Baa1 | 1,125,000 | 1,228,601 |
| NATL, 5.6s, 11/1/16 | AA- | 700,000 | 746,606 |
| Ser. A, NATL, 5.6s, 11/1/16 | AA- | 500,000 | 533,290 |
| St. Joseph Cnty., Econ. Dev. Rev. Bonds (Holy Cross Village Notre Dame), Ser. A, 5 3/4s, 5/15/15 | B+/P | 455,000 | 455,660 |
| Valparaiso, Exempt Facs. Rev. Bonds (Pratt Paper, LLC), 6 3/4s, 1/1/34 | B+/P | 1,125,000 | 1,378,958 |
| | | | 16,412,743 |
| Iowa (2.1%) | | | |
| IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), Ser. A | | | |
| 5 1/4s, 7/1/17 | BB+ | 1,040,000 | 1,083,638 |
| 5s, 7/1/19 | BB+ | 2,750,000 | 2,843,390 |
| IA Fin. Auth. Hlth. Fac. Rev. Bonds (Dev. Care Initiatives), Ser. A, 5 1/2s, 7/1/25 | BB+ | 950,000 | 974,900 |
| IA State Fin. Auth. Midwestern Disaster Rev. Bonds | | | |
| (IA Fertilizer Co., LLC), 5 1/2s, 12/1/22 | BB- | 1,000,000 | 1,069,010 |
| (IA Fertilizer Co.), 5 1/4s, 12/1/25 | BB- | 1,000,000 | 1,122,310 |
| Orange Cnty., Hosp. Rev. Bonds, 5 1/2s, 9/1/27 | BB/P | 1,150,000 | 1,180,878 |
| Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5 3/8s, 6/1/38 | B+ | 1,250,000 | 1,127,088 |
| | | | 9,401,214 |
| Kansas (0.1%) | | | |
| Lenexa, Hlth. Care Fac. Rev. Bonds (LakeView Village), 7 1/8s, 5/15/29 | BB/P | 500,000 | 563,530 |

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| | | | |
|---|-------|-----------|-----------|
| | | | 563,530 |
| Kentucky (1.8%) | | | |
| KY Econ. Dev. Fin. Auth. Rev. Bonds (Masonic Home Indpt. Living II) | | | |
| 7 1/4s, 5/15/41 | BB-/P | 500,000 | 571,595 |
| 7s, 5/15/30 | BB-/P | 500,000 | 572,150 |
| KY Pub. Trans. Infrastructure Auth. Rev. Bonds (1st Tier Downtown Crossing), Ser. A, 6s, 7/1/53 | Baa3 | 1,100,000 | 1,280,015 |
| KY State Econ. Dev. Fin. Auth. Hlth. Care Rev. Bonds (Masonic Homes of KY), 5 3/8s, 11/15/42 | BB-/P | 900,000 | 919,809 |
| Louisville & Jefferson Cnty., Metro. Govt. College Rev. Bonds (Bellarmine U.), Ser. A, 6s, 5/1/28 | Baa3 | 500,000 | 549,795 |

Managed Municipal Income Trust 25

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|-------------|
| Kentucky <i>cont.</i> | | | |
| Louisville & Jefferson Cnty., Metro. Govt. Hlth. Syst. Rev. Bonds (Norton Healthcare Oblig. Group), 5 1/2s, 10/1/33 | A- | \$3,000,000 | \$3,461,880 |
| Owen Cnty., Wtr. Wks. Syst. Rev. Bonds (American Wtr. Co.), Ser. A, 6 1/4s, 6/1/39 | A- | 700,000 | 806,295 |
| | | | 8,161,539 |
| Louisiana (1.2%) | | | |
| LA State Local Govt. Env. Fac. & Cmnty. Dev. Auth. Rev. Bonds (Westlake Chemical Corp.), 6 3/4s, 11/1/32 | BBB+ | 2,200,000 | 2,455,904 |
| LA State Pub. Fac. Solid Waste Disp. Auth. Rev. Bonds (LA Pellets, Inc.), Ser. A, 8 3/8s, 7/1/39 | B-/P | 500,000 | 515,515 |
| Pub. Fac. Auth. Dock & Wharf Rev. Bonds (Impala Warehousing, LLC), 6 1/2s, 7/1/36 | B+/P | 1,000,000 | 1,138,860 |
| Rapides, Fin. Auth. FRB (Cleco Pwr.), AMBAC, 4.7s, 11/1/36 | A3 | 750,000 | 756,105 |
| St. Tammany, Public Trust Fin. Auth. Rev. Bonds (Christwood), 5 1/4s, 11/15/37 | BB/P | 385,000 | 391,341 |
| | | | 5,257,725 |
| Maine (0.5%) | | | |

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| | | | |
|--|-------|-----------|-----------|
| ME Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (ME Gen. Med. Ctr.), 7 1/2s, 7/1/32 | Ba1 | 1,000,000 | 1,206,190 |
| (MaineGeneral Health Oblig. Group), 6.95s, 7/1/41 | Ba1 | 1,000,000 | 1,133,240 |
| | | | 2,339,430 |
| Maryland (1.1%) | | | |
| Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/37 | A- | 2,000,000 | 2,069,720 |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds (Potomac Electric Power Co.), 6.2s, 9/1/22 | A2 | 550,000 | 647,009 |
| MD State Indl. Dev. Fin. Auth. Econ. Dev. Rev. Bonds (Our Lady of Good Counsel School), Ser. A, U.S. Govt. Coll., 6s, 5/1/35 (Prerefunded 5/1/15) | AAA/P | 400,000 | 400,000 |
| Westminster, Rev. Bonds | | | |
| (Lutheran Village at Miller's Grant, Inc. (The)), Ser. A, 6s, 7/1/34 | B-/P | 250,000 | 267,978 |
| (Carroll Lutheran Village, Inc.), 5 1/8s, 7/1/34 | BB/P | 1,500,000 | 1,576,530 |
| | | | 4,961,237 |
| Massachusetts (6.3%) | | | |
| MA State Dev. Fin. Agcy. Rev. Bonds | | | |
| (Sabis Intl.), Ser. A, 8s, 4/15/39 | BBB | 690,000 | 809,963 |
| (Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/46 | B-/P | 450,850 | 432,911 |
| (Linden Ponds, Inc. Fac.), Ser. A-1, 6 1/4s, 11/15/26 | B-/P | 275,400 | 277,256 |
| (Boston U.), SGI, 6s, 5/15/59 | A1 | 500,000 | 617,185 |
| (Loomis Cmnty.), Ser. A, 6s, 1/1/33 | BBB- | 200,000 | 224,320 |
| (Linden Ponds, Inc. Fac.), Ser. A-2, 5 1/2s, 11/15/46 | B-/P | 88,265 | 75,968 |
| (New England Conservatory of Music), U.S. Govt. Coll., 5 1/4s, 7/1/38 (Prerefunded 7/1/18) | AAA/P | 805,000 | 910,737 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|---------------------|-------------|
| Massachusetts <i>cont.</i> | | | |
| MA State Dev. Fin. Agcy. Rev. Bonds | | | |
| (Wheelock College), Ser. C, 5 1/4s, 10/1/29 | BBB | \$1,700,000 | \$1,824,950 |
| (Emerson College), Ser. A, 5s, 1/1/40 | Baa1 | 1,000,000 | 1,060,790 |

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| | | | |
|--|-------|-----------|------------|
| (First Mtge. — Orchard Cove), 5s, 10/1/19 | BB/P | 550,000 | 569,135 |
| (Linden Ponds, Inc. Fac.), Ser. B, zero %, 11/15/56 | B-/P | 439,022 | 2,709 |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. 144A Rev. Bonds (Adventcare), Ser. A, 6.65s, 10/15/28 | B/P | 1,050,000 | 1,090,341 |
| MA State Dev. Fin. Agcy. Solid Waste Disp. FRB (Dominion Energy Brayton), Ser. 1, U.S. Govt. Coll., 5 3/4s, 12/1/42 (Prerefunded 5/1/19) | BBB+ | 1,050,000 | 1,235,084 |
| MA State Edl. Fin. Auth. Rev. Bonds, Ser. B, 5 1/2s, 1/1/23 | AA | 595,000 | 643,683 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds | | | |
| (Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33 | B+ | 2,550,000 | 2,555,712 |
| (Suffolk U.), Ser. A, 6 1/4s, 7/1/30 | Baa2 | 1,000,000 | 1,163,850 |
| (Quincy Med. Ctr.), Ser. A, 6 1/4s, 1/15/28 (In default) † | D/P | 330,776 | 33 |
| (Suffolk U.), Ser. A, U.S. Govt. Coll., 5 3/4s, 7/1/39 (Prerefunded 7/1/19) | Baa2 | 950,000 | 1,076,730 |
| (Baystate Med. Ctr.), Ser. I, 5 3/4s, 7/1/36 | A+ | 1,500,000 | 1,707,750 |
| (Springfield College), 5 5/8s, 10/15/40 | Baa1 | 450,000 | 493,106 |
| (Springfield College), 5 1/2s, 10/15/31 | Baa1 | 1,100,000 | 1,208,801 |
| (Springfield College), 5 1/2s, 10/15/26 | Baa1 | 1,500,000 | 1,674,765 |
| (Fisher College), Ser. A, 5 1/8s, 4/1/37 | BBB- | 250,000 | 256,953 |
| (Emerson Hosp.), Ser. E, Radian Insd., 5s, 8/15/25 | AA | 1,500,000 | 1,512,630 |
| (Milford Regl. Med.), Ser. E, 5s, 7/15/22 | Baa3 | 2,200,000 | 2,329,250 |
| MA State Port Auth. Special Fac. Rev. Bonds (Conrac), Ser. A, 5 1/8s, 7/1/41 | A | 750,000 | 808,748 |
| Metro. Boston, Trans. Pkg. Corp. Rev. Bonds | | | |
| (Systemwide Pkg.), 5 1/4s, 7/1/33 | A1 | 1,500,000 | 1,709,145 |
| 5s, 7/1/41 | A1 | 1,500,000 | 1,668,315 |
| | | | 27,940,820 |
| Michigan (5.3%) | | | |
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6 1/4s, 7/1/36 | AA | 1,660,000 | 1,786,326 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds | | | |
| (Hurley Med. Ctr.), 6s, 7/1/20 (Prerefunded 6/4/15) | Ba1 | 110,000 | 110,191 |
| Ser. A, 5 1/4s, 7/1/39 | Ba1 | 750,000 | 735,855 |
| Kentwood, Economic Dev. Rev. Bonds (Holland Home), 5 5/8s, 11/15/32 | BB+/F | 2,195,000 | 2,343,689 |
| MI State Fin. Auth. Rev. Bonds (Detroit Wtr. & Swr.), Ser. C-6, 5s, 7/1/33 | BBB+ | 600,000 | 651,342 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| <i>Michigan cont.</i> | | | |
| MI State Hosp. Fin. Auth. Rev. Bonds | | | |
| Ser. A, 6 1/8s, 6/1/39 (Prerefunded 6/1/19) | AA+ | \$2,000,000 | \$2,382,400 |
| (Henry Ford Hlth.), 5 3/4s, 11/15/39 | A3 | 1,600,000 | 1,833,088 |
| (Henry Ford Hlth. Syst.), Ser. A, 5 1/4s, 11/15/46 | A3 | 2,565,000 | 2,677,937 |
| (Chelsea Cmnty. Hosp. Oblig.), 5s, 5/15/25 (Prerefunded 5/15/15) | AA+ | 755,000 | 756,027 |
| MI State Strategic Fund Ltd. Oblig. Rev. Bonds (Cadillac Place Office Bldg.), 5 1/4s, 10/15/26 | A1 | 1,250,000 | 1,476,238 |
| MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), 5 3/4s, 10/1/22 (Escrowed to maturity) | AAA/P | 1,350,000 | 1,644,908 |
| MI Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A, 6s, 6/1/48 | B- | 4,000,000 | 3,371,160 |
| Monroe Cnty., Hosp. Fin. Auth. Rev. Bonds (Mercy Memorial Hosp.), 5 1/2s, 6/1/20 | AA- | 1,480,000 | 1,552,638 |
| Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A, 5s, 12/1/21 | A2 | 2,000,000 | 2,289,540 |
| | | | 23,611,339 |
| <i>Minnesota (2.8%)</i> | | | |
| Douglas Cnty., Gross Hlth. Care Fac. Rev. Bonds (Douglas Cnty. Hosp.) | | | |
| 6 1/4s, 7/1/34 (Prerefunded 7/1/18) | BBB- | 1,940,000 | 2,254,901 |
| 6 1/4s, 7/1/34 (Prerefunded 7/1/18) | AAA/P | 1,060,000 | 1,232,059 |
| Inver Grove Heights, Nursing Home Rev. Bonds (Presbyterian Homes Care), 5 3/8s, 10/1/26 | B/P | 700,000 | 700,343 |
| North Oaks, Sr. Hsg. Rev. Bonds (Presbyterian Homes North Oaks), 6 1/8s, 10/1/39 | BB/P | 315,000 | 334,354 |
| Northfield, Hosp. Rev. Bonds, 5 3/8s, 11/1/26 | BBB | 750,000 | 792,863 |
| Otsego, Charter School Lease Rev. Bonds (Kaleidoscope Charter School), Ser. A, 5s, 9/1/34 | BB+ | 800,000 | 821,544 |
| Rochester, Hlth. Care Fac. Rev. Bonds (Olmsted Med. Ctr.), 5 7/8s, 7/1/30 | A-/F | 1,000,000 | 1,170,710 |
| Sartell, Hlth. Care & Hsg. Facs. Rev. Bonds (Country Manor Campus, LLC) | | | |
| 5 1/4s, 9/1/30 | B-/P | 500,000 | 525,370 |
| 5 1/4s, 9/1/27 | B-/P | 750,000 | 799,643 |
| Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 7 1/2s, 1/1/39 (Prerefunded 1/1/16) | AAA/P | 500,000 | 523,555 |
| St. Paul, Hsg. & Redev. Auth. Charter School Lease Rev. Bonds (Nova Classical Academy), Ser. A | | | |
| 6 5/8s, 9/1/42 | BBB- | 250,000 | 284,378 |
| 6 3/8s, 9/1/31 | BBB- | 250,000 | 291,978 |
| St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/35 | BBB- | 1,350,000 | 1,379,997 |
| St. Paul, Port Auth. Lease Rev. Bonds (Regions Hosp. Pkg. Ramp), Ser. 1, 5s, 8/1/36 | A-/P | 1,125,000 | 1,130,546 |
| | | | 12,242,241 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| Mississippi (0.4%) | | | |
| Warren Cnty., Gulf Opportunity Zone Rev. Bonds (Intl. Paper Co.), Ser. A, 6 1/2s, 9/1/32 | Baa2 | \$1,600,000 | \$1,841,968 |
| | | | 1,841,968 |
| Missouri (0.6%) | | | |
| Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtge. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35 | B/P | 1,500,000 | 1,502,070 |
| St. Louis Arpt. Rev. Bonds (Lambert-St. Louis Intl.), Ser. A-1, 6 5/8s, 7/1/34 | A3 | 1,000,000 | 1,187,910 |
| | | | 2,689,980 |
| Montana (0.1%) | | | |
| MT Fac. Fin. Auth. Rev. Bonds (Sr. Living St. John's Lutheran), Ser. A, 6s, 5/15/25 | B+/P | 500,000 | 514,865 |
| | | | 514,865 |
| Nebraska (0.8%) | | | |
| Central Plains, Energy Rev. Bonds (NE Gas No. 1), Ser. A, 5 1/4s, 12/1/18 | A- | 1,500,000 | 1,689,900 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Immanuel Oblig. Group), 5 1/2s, 1/1/30 | AA-/F | 1,000,000 | 1,142,380 |
| NE Pub. Pwr. Dist. Rev. Bonds, Ser. A | | | |
| 5s, 1/1/39 | A1 | 250,000 | 276,143 |
| 5s, 1/1/38 | A1 | 250,000 | 276,615 |
| | | | 3,385,038 |
| Nevada (1.2%) | | | |
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, 5s, 7/1/33 | A1 | 1,050,000 | 1,177,670 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds | | | |
| (Mountains Edge Local No. 142), 5s, 8/1/21 | BBB- | 600,000 | 654,234 |
| (Summerlin No. 151), 5s, 8/1/20 | BB/P | 400,000 | 389,692 |
| (Summerlin No. 151), 5s, 8/1/16 | BB/P | 945,000 | 945,917 |
| Henderson, Local Impt. Dist. Special Assmt. Bonds | | | |
| (No. T-17), 5s, 9/1/18 | BB+/P | 355,000 | 367,251 |

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| | | | |
|---|--------------|--------------------|--------------------|
| (No. T-18), 5s, 9/1/16 Las Vegas, Special Assmt. Bonds | B-/P | 715,000 | 713,370 |
| 5s, 6/1/31 (Dist. No. 607 Local Impt.), 5s, 6/1/23 | B+/P BB/P | 450,000 430,000 | 457,866 465,879 |
| | | | 5,171,879 |
| New Hampshire (1.8%) | | | |
| NH Hlth. & Ed. Fac. Auth. Rev. Bonds (Rivermead), Ser. A, 6 7/8s, 7/1/41 | BB+/P | 2,000,000 | 2,273,480 |
| (Rivermead), Ser. A, 6 5/8s, 7/1/31 | BB+/P | 1,320,000 | 1,508,087 |
| (Kendal at Hanover), Ser. A, 5s, 10/1/18 | BBB+ | 1,875,000 | 1,879,838 |
| NH State Bus. Fin. Auth. Rev. Bonds (Elliot Hosp. Oblig. Group), Ser. A, 6s, 10/1/27 | Baa1 | 1,700,000 | 1,947,469 |
| NH State Bus. Fin. Auth. Solid Waste Disp. Mandatory Put Bonds (10/1/19) (Casella Waste Syst., Inc.), 4s, 4/1/29 | B1 | 350,000 | 353,938 |
| | | | 7,962,812 |

Managed Municipal Income Trust 29

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|-------------|
| New Jersey (8.1%) | | | |
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds (The Evergreens), 5 5/8s, 1/1/38 | BB+/P | \$2,200,000 | \$2,274,294 |
| NJ State Econ. Dev. Auth. Rev. Bonds (Ashland School, Inc.), 6s, 10/1/33 | BBB | 1,000,000 | 1,149,230 |
| (NYNJ Link Borrower, LLC), 5 3/8s, 1/1/43 | BBB- | 1,000,000 | 1,107,420 |
| (MSU Student Hsg. — Provident Group — Montclair LLC), 5 3/8s, 6/1/25 | Baa3 | 2,000,000 | 2,256,020 |
| (Lions Gate), 5 1/4s, 1/1/44 | BB-/P | 300,000 | 309,237 |
| (Continental Airlines, Inc.), 5 1/4s, 9/15/29 | B+ | 3,000,000 | 3,299,400 |
| (United Methodist Homes), Ser. A, 5s, 7/1/29 | BBB-/F | 500,000 | 541,980 |
| 5s, 6/15/26 | Baa1 | 500,000 | 556,485 |
| NJ State Econ. Dev. Auth. Fac. Rev. Bonds (Continental Airlines, Inc.), 5 5/8s, 11/15/30 | B+ | 1,500,000 | 1,721,760 |
| | BB-/P | 860,000 | 873,468 |

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| | | | |
|---|------|------------|------------|
| NJ State Econ. Dev. Auth. Retirement Cmnty. Rev. Bonds (Seabrook Village, Inc.), 5 1/4s, 11/15/36 | | | |
| NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds (NJ American Wtr. Co.) | | | |
| Ser. A, 5.7s, 10/1/39 | A1 | 2,600,000 | 2,947,270 |
| Ser. D, 4 7/8s, 11/1/29 | A1 | 700,000 | 748,048 |
| NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds | | | |
| (St. Joseph Hlth. Care Syst.), 6 5/8s, 7/1/38 | Baa3 | 2,250,000 | 2,518,943 |
| (St. Peter's U. Hosp.), 6 1/4s, 7/1/35 | Ba1 | 2,000,000 | 2,207,680 |
| (Holy Name Hosp.), 5s, 7/1/36 | Baa2 | 2,500,000 | 2,567,775 |
| North Hudson, Swr. Auth. Rev. Bonds, Ser. A, 5s, 6/1/42 | A- | 1,000,000 | 1,086,700 |
| Tobacco Settlement Fin. Corp. Rev. Bonds | | | |
| Ser. 1A, 5s, 6/1/41 | B2 | 5,000,000 | 3,897,650 |
| Ser. 1A, 4 3/4s, 6/1/34 | B2 | 2,210,000 | 1,714,010 |
| zero %, 6/1/41 | A- | 10,000,000 | 2,425,000 |
| Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds (Covanta Union), Ser. A, 5 1/4s, 12/1/31 | AA+ | 1,450,000 | 1,564,231 |
| | | | 35,766,601 |
| New Mexico (1.7%) | | | |
| Farmington, Poll. Control Rev. Bonds | | | |
| (Public Service Co. of NM San Juan), Ser. D, 5.9s, 6/1/40 | Baa2 | 500,000 | 555,560 |
| (San Juan), Ser. B, 4 7/8s, 4/1/33 | Baa2 | 4,500,000 | 4,607,100 |
| (AZ Pub. Svc. Co.), Ser. B, 4.7s, 9/1/24 | A3 | 2,000,000 | 2,220,020 |
| | | | 7,382,680 |
| New York (9.4%) | | | |
| Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds (Good Shepard Village), Ser. A, 6 3/4s, 7/1/28 | B/P | 600,000 | 632,586 |
| Livingston Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Nicholas H. Noyes Memorial Hosp.), 5 3/4s, 7/1/15 | BB | 435,000 | 435,374 |
| Nassau Cnty., Indl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27 | A- | 2,775,000 | 2,783,825 |
| NY City, G.O. Bonds, Ser. F, 5s, 8/1/31 | Aa2 | 1,500,000 | 1,701,315 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| <i>New York cont.</i> | | | |
| NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (American Airlines — JFK Intl. Arpt.), 7 1/2s, 8/1/16 | B+/P | \$1,560,000 | \$1,630,216 |
| (British Airways PLC), 5 1/4s, 12/1/32 | BB | 3,425,000 | 3,436,405 |
| (Jetblue Airways Corp.), 5s, 5/15/20 | B | 200,000 | 200,430 |
| NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds, 5s, 6/15/31 ^T | AA+ | 10,000,000 | 11,476,747 |
| NY City, Transitional Fin. Auth. Bldg. Aid Rev. Bonds (Fiscal 2015), Ser. S-1, 5s, 7/15/43 | Aa2 | 500,000 | 562,495 |
| NY State Dorm. Auth. Rev. Bonds, Ser. A, 5s, 3/15/38 | AAA | 1,500,000 | 1,700,790 |
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds (Orange Regl. Med. Ctr.), 6 1/4s, 12/1/37 | Ba1 | 725,000 | 794,955 |
| NY State Dorm. Auth. Non-Supported Debt Rev. Bonds (NYU Hosp. Ctr.), 5s, 7/1/34 | A3 | 500,000 | 561,210 |
| NY State Dorm. Auth. Revs. bonds, Ser. C, 5s, 3/15/31 ^T | AAA | 5,000,000 | 5,726,104 |
| NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26 | A2 | 3,800,000 | 3,811,856 |
| NY State Env. Fac. Corp. Solid Waste Disp. Mandatory Put Bonds (12/2/19) (Casella Waste Syst., Inc.), 3 3/4s, 12/1/44 | B1 | 1,000,000 | 1,004,080 |
| NY State Liberty Dev. Corp. 144A Rev. Bonds (World Trade Ctr.) Class 2, 5 3/8s, 11/15/40 | BB-/P | 750,000 | 823,545 |
| Class 1, 5s, 11/15/44 | BB-/P | 1,250,000 | 1,300,925 |
| Onondaga, Civic Dev. Corp. Rev. Bonds (St. Joseph's Hosp. Hlth. Ctr.), 5 1/8s, 7/1/31 | Ba2 | 1,620,000 | 1,753,488 |
| Port Auth. NY & NJ Special Oblig. Rev. Bonds (JFK Intl. Air Term.), 6s, 12/1/42 | Baa3 | 1,000,000 | 1,178,700 |
| Port Auth. of NY & NJ Rev. Bonds (Kennedy Intl. Arpt. — 5th Installment), 6 3/4s, 10/1/19 | BB+/P | 155,000 | 155,034 |
| | | | 41,670,080 |
| <i>North Carolina (2.0%)</i> | | | |
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6 3/4s, 1/1/24 | A- | 750,000 | 884,543 |
| NC State Hsg. Fin. Agcy. Rev. Bonds (Homeownership), Ser. 26-A, 5 1/2s, 1/1/38 | Aa2 | 25,000 | 25,069 |
| NC State Med. Care Cmnty. Hlth. Care Fac. Rev. Bonds (Presbyterian Homes), 5.4s, 10/1/27 | BB/P | 2,000,000 | 2,068,600 |
| (First Mtge. — Presbyterian Homes), 5 3/8s, 10/1/22 | BB/P | 1,110,000 | 1,161,326 |
| NC State Med. Care Comm. Hlth. Fac. Rev. Bonds (Pennybyrn at Maryfield, Inc.), 5s, 10/1/35 | BB/P | 375,000 | 389,816 |
| NC State Med. Care Comm. Retirement Fac. Rev. Bonds (Carolina Village), 6s, 4/1/38 | BB/P | 1,000,000 | 1,059,450 |
| (First Mtge.), Ser. A-05, 5 1/2s, 10/1/35 | BB+/P | 1,730,000 | 1,731,211 |
| (First Mtge.), Ser. A-05, 5 1/4s, 10/1/25 | BB+/P | 95,000 | 95,090 |

Managed Municipal Income Trust 31

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| North Carolina <i>cont.</i> | | | |
| NC State Med. Care Comm. Retirement Fac. Rev. Bonds (Forest at Duke), 5 1/8s, 9/1/27 | BBB+/F | \$1,000,000 | \$1,037,250 |
| (United Church Homes & Svcs. Oblig. Group), Ser. A, 5s, 9/1/37 | BB/P | 500,000 | 503,300 |
| | | | 8,955,655 |
| Ohio (4.2%) | | | |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds | | | |
| Ser. A-3, 6 1/4s, 6/1/37 | B3 | 850,000 | 744,413 |
| Ser. A-2, 6s, 6/1/42 | B3 | 2,500,000 | 2,093,000 |
| Ser. A-2, 5 7/8s, 6/1/30 | B3 | 1,315,000 | 1,109,242 |
| Ser. A-2, 5 3/4s, 6/1/34 | B3 | 1,675,000 | 1,358,258 |
| Franklin Cnty., Hlth. Care Fac. Rev. Bonds (Presbyterian Svcs.), Ser. A, 5 5/8s, 7/1/26 | BBB- | 2,750,000 | 3,030,143 |
| Hickory Chase Cmnty. Auth. Rev. Bonds (Infrastructure Impt.), 7s, 12/1/38 ^F | CCC/P | 644,000 | 77,216 |
| Lake Cnty., Hosp. Fac. Rev. Bonds (Lake Hosp. Syst.), Ser. C, 5 5/8s, 8/15/29 | A3 | 1,530,000 | 1,712,300 |
| Lorain Cnty., Port Auth. Recovery Zone Fac. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 12/1/40 | BB- | 1,000,000 | 1,119,160 |
| OH State Rev. Bonds (Northeast OH Regl. Swr. Dist.), 5s, 11/15/44 | Aa1 | 1,500,000 | 1,695,225 |
| OH State Air Quality Dev. Auth., Poll. Control Mandatory Put Bonds (5/1/20) (FirstEnergy Nuclear), Ser. C, 3.95s, 11/1/32 | Baa3 | 450,000 | 469,247 |
| OH State Higher Edl. Fac. Comm. Rev. Bonds (Kenyon College), 5s, 7/1/44 | A1 | 800,000 | 864,744 |
| OH State Private Activity Rev. Bonds (Portsmouth Bypass), AGM, 5s, 12/31/35 | AA | 750,000 | 828,518 |
| OH State Wtr. Dev. Auth. Poll. Control Mandatory Put Bonds (6/3/19) (FirstEnergy Nuclear Generation, LLC), 4s, 12/1/33 Man Put date is 6/3/19 | Baa3 | 1,550,000 | 1,641,435 |
| Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds | | | |
| 5 3/4s, 12/1/32 | BB/F | 900,000 | 972,081 |
| (Memorial Hlth. Syst.), 5s, 12/1/43 | BB/F | 150,000 | 152,507 |
| Toledo-Lucas Cnty., Port Auth. Rev. Bonds (CSX Transn, Inc.), 6.45s, 12/15/21 | Baa1 | 500,000 | 623,660 |
| | | | 18,491,149 |

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Oklahoma (0.8%)

| | | | |
|---|-------|-----------|-----------|
| OK Hsg. Fin. Agcy. Single Fam. Mtge. Rev. Bonds (Homeownership Loan), Ser. C, GNMA Coll., FNMA Coll., 5.95s, 3/1/37 | Aaa | 360,000 | 364,871 |
| Tulsa Cnty., Incl. Auth. Rev. Bonds (Sr. Living Cmnty. Montereau, Inc.), Ser. A | | | |
| 7 1/8s, 11/1/30 | BB-/P | 1,250,000 | 1,379,325 |
| 6 7/8s, 11/1/23 | BB-/P | 500,000 | 500,000 |
| Tulsa, Muni. Arpt. Trust Rev. Bonds (American Airlines, Inc.), Ser. B, 5 1/2s, 12/1/35 | B+/P | 1,250,000 | 1,356,675 |
| | | | 3,600,871 |

32 Managed Municipal Income Trust

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-----------|
| Oregon (0.4%) | | | |
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Mirabella at South Waterfront), Ser. A, 5.4s, 10/1/44 | BB-/P | \$500,000 | \$551,105 |
| (Terwilliger Plaza, Inc.), 5s, 12/1/29 | BBB/F | 350,000 | 376,212 |
| Warm Springs Reservation, Confederated Tribes 144A Rev. Bonds (Pelton Round Butte Tribal), Ser. B, 6 3/8s, 11/1/33 | A3 | 700,000 | 784,161 |
| | | | 1,711,478 |
| Pennsylvania (5.8%) | | | |
| Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5 1/2s, 10/15/30 | Baa3 | 1,000,000 | 1,096,260 |
| Allegheny Cnty., Incl. Dev. Auth. Rev. Bonds (U.S. Steel Corp.), 6 3/4s, 11/1/24 | BB- | 1,500,000 | 1,716,960 |
| Allentown, Neighborhood Impt. Zone Dev. Auth. Rev. Bonds, Ser. A | | | |
| 5s, 5/1/42 | Baa2 | 800,000 | 860,472 |
| 5s, 5/1/35 | Baa2 | 500,000 | 535,570 |
| 5s, 5/1/32 | Baa2 | 200,000 | 215,628 |
| Chester Cnty., Incl. Dev. Auth. Rev. Bonds (Renaissance Academy Charter School), 5s, 10/1/34 | BBB- | 350,000 | 378,053 |
| Chester Cnty., Incl. Dev. Auth. Student Hsg. Rev. Bonds (West Chester U. Student Hsg., LLC), Ser. A, 5s, 8/1/45 | Baa3 | 1,000,000 | 1,056,590 |
| Lancaster Cnty., Hosp. Auth. Rev. Bonds (Brethren Village), Ser. A, 6 3/8s, 7/1/30 | BB-/P | 625,000 | 652,169 |

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| | | | |
|--|------|-----------|-----------|
| Lycoming Cnty., Auth. Rev. Bonds, 5s, 5/1/26 | A | 2,000,000 | 2,196,260 |
| Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds (Susquehanna Hlth. Syst.), Ser. A, 5 3/4s, 7/1/39 | BBB+ | 3,000,000 | 3,229,920 |
| Northampton Cnty., Hosp. Auth. Mandatory Put Bonds (8/15/16) (Saint Luke's Hosp.), Ser. C, 4 1/2s, 8/15/32 | A3 | 1,500,000 | 1,567,260 |
| Northampton Cnty., Incl. Dev. Auth. Tax Alloc. Bonds (Rte. 33), 7s, 7/1/32 | B/P | 800,000 | 874,088 |
| PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver), Ser. F, AMBAC, 5s, 12/1/15 | BBB- | 1,650,000 | 1,688,610 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Shippensburg U.), 6 1/4s, 10/1/43 | Baa3 | 500,000 | 565,410 |
| (Edinboro U. Foundation), 5.8s, 7/1/30 | Baa3 | 1,000,000 | 1,074,370 |
| (Gwynedd Mercy College), Ser. KK1, 5 3/8s, 5/1/42 | BBB | 785,000 | 841,834 |
| (Indiana U.), Ser. A, 5s, 7/1/41 | BBB+ | 500,000 | 529,545 |
| PA State Tpk. Comm. Rev. Bonds Ser. C, 5s, 12/1/44 | A1 | 1,000,000 | 1,107,360 |
| Ser. A, 5s, 12/1/38 | A1 | 500,000 | 556,670 |
| Philadelphia, Auth. for Incl. Dev. Rev. Bonds (Master Charter School), 6s, 8/1/35 | BBB+ | 1,055,000 | 1,147,524 |
| Philadelphia, Gas Wks. Rev. Bonds, Ser. 9, 5s, 8/1/30 | A- | 1,000,000 | 1,114,720 |

Managed Municipal Income Trust 33

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|------------|
| <i>Pennsylvania cont.</i> | | | |
| Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 8/1/15 (In default) † | D/P | \$2,583,821 | \$258 |
| Susquehanna, Area Regl. Arpt. Syst. Auth. Rev. Bonds, Ser. A, 6 1/2s, 1/1/38 | Baa3 | 1,325,000 | 1,422,798 |
| West Shore Area Auth. Rev. Bonds (Lifeways at Messiah Village), Ser. A, 5s, 7/1/35 | BBB-/F | 785,000 | 831,111 |
| Wilkes-Barre, Fin. Auth. Rev. Bonds (Wilkes U.), 5s, 3/1/22 | BBB | 560,000 | 587,636 |
| | | | 25,847,076 |
| <i>Puerto Rico (1.2%)</i> | | | |
| Children's Trust Fund Tobacco Settlement (The) Rev. Bonds (Asset Backed Bonds), 5 5/8s, 5/15/43 | Ba2 | 1,300,000 | 1,286,402 |

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| | | | |
|---|------|-----------|-----------|
| Cmnwlth. of PR, G.O. Bonds | | | |
| Ser. A, FGIC, 5 1/2s, 7/1/21 | Caa1 | 1,000,000 | 822,570 |
| (Pub. Impt.), Ser. A, NATL, 5 1/2s, 7/1/20 | AA- | 1,000,000 | 1,063,560 |
| Cmnwlth. of PR, Sales Tax Fin. Corp. Rev. Bonds | | | |
| Ser. A, 5 3/8s, 8/1/39 | Caa1 | 2,300,000 | 1,266,541 |
| Ser. C, 5 3/8s, 8/1/36 | Caa1 | 530,000 | 298,528 |
| Ser. A, AMBAC, zero %, 8/1/47 | B3 | 3,000,000 | 338,790 |
| | | | 5,076,391 |
| South Carolina (1.6%) | | | |
| Georgetown Cnty., Env. Impt. Rev. Bonds (Intl. Paper Co.), Ser. A, 5s, 8/1/30 | Baa2 | 1,135,000 | 1,137,406 |
| SC State Pub. Svc. Auth. Rev. Bonds | | | |
| (Santee Cooper), Ser. A, 5 3/4s, 12/1/43 | AA- | 3,000,000 | 3,564,540 |
| Ser. A, 5 1/2s, 12/1/54 | AA- | 2,000,000 | 2,283,520 |
| | | | 6,985,466 |
| Tennessee (0.4%) | | | |
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth. Alliance), 6s, 7/1/38 | Baa1 | 1,450,000 | 1,651,086 |
| | | | 1,651,086 |
| Texas (12.5%) | | | |
| Brazos, Harbor Indl. Dev. Corp. Env. Fac. Mandatory Put Bonds (5/1/28) (Dow Chemical), 5.9s, 5/1/38 | BBB | 3,735,000 | 4,082,729 |
| Central TX Regl. Mobility Auth. Rev. Bonds (Sr. Lien), Ser. A, 5s, 1/1/33 | Baa2 | 525,000 | 580,808 |
| Clifton, Higher Ed. Fin. Corp. Rev. Bonds (Idea Pub. Schools) | | | |
| 6s, 8/15/33 | BBB | 500,000 | 593,475 |
| 5s, 8/15/32 | BBB | 315,000 | 344,897 |
| Grand Parkway Trans. Corp. Rev. Bonds, Ser. B, 5 1/4s, 10/1/51 | AA+ | 2,000,000 | 2,248,260 |
| Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (YMCA of Greater Houston), Ser. A, 5s, 6/1/33 | Baa3 | 1,000,000 | 1,076,240 |
| Houston, Arpt. Syst. Rev. Bonds | | | |
| Ser. B-1, 5s, 7/15/35 | B+ | 2,500,000 | 2,645,175 |
| Ser. A, 5s, 7/1/24 | A | 1,500,000 | 1,708,080 |
| (United Airlines, Inc.), 4 3/4s, 7/1/24 | B+ | 1,300,000 | 1,399,112 |

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| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|-------------|
| <i>Texas cont.</i> | | | |
| La Vernia, Higher Ed. Fin. Corp. Rev. Bonds (Kipp, Inc.), Ser. A 6 3/8s, 8/15/44 (Prerefunded 8/15/19) | BBB | \$1,100,000 | \$1,324,400 |
| 6 1/4s, 8/15/39 (Prerefunded 8/15/19) | BBB | 1,975,000 | 2,367,689 |
| Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds (Southwest Airlines Co.), 5 1/4s, 11/1/40 | Baa2 | 3,500,000 | 3,823,540 |
| Matagorda Cnty., Poll. Control Rev. Bonds (Central Pwr. & Light Co.), Ser. A, 6.3s, 11/1/29 | Baa1 | 1,000,000 | 1,144,800 |
| (Dist. No. 1), Ser. A, AMBAC, 4.4s, 5/1/30 | Baa1 | 1,250,000 | 1,354,475 |
| New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Wesleyan Homes, Inc.), 5 1/2s, 1/1/43 | BB-/P | 500,000 | 509,335 |
| (Collegiate Hsg.-Tarleton St.), 5s, 4/1/39 | Baa3 | 500,000 | 534,425 |
| (TX A&M U. Collegiate & Student Hsg. College Station I, LLC), Ser. A, 5s, 4/1/29 | Baa3 | 530,000 | 582,698 |
| Newark, Cultural Ed. Fac. Fin. Corp. Rev. Bonds (AW Brown-Fellowship Leadership Academy), Ser. A, 6s, 8/15/42 | BBB- | 670,000 | 691,561 |
| North Texas Edl. Fin. Co. Rev. Bonds (Uplift Edl.), Ser. A, 5 1/4s, 12/1/47 | BBB- | 2,000,000 | 2,191,300 |
| North TX, Tollway Auth. Rev. Bonds (1st Tier), Ser. A, 6s, 1/1/25 | A2 | 120,000 | 134,171 |
| (1st Tier), Ser. A, FNMA Coll., U.S. Govt. Coll., 6s, 1/1/25 (Prerefunded 1/1/18) | AAA/P | 880,000 | 994,268 |
| (Toll 2nd Tier), Ser. F, 5 3/4s, 1/1/38 (Prerefunded 1/1/18) | A3 | 1,750,000 | 1,965,793 |
| Red River, Hlth. Retirement Fac. Dev. Corp. Rev. Bonds (Happy Harbor Methodist Home, Inc.), Ser. A, 7 3/4s, 11/15/44 | B-/P | 420,000 | 495,159 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. C, 6 1/4s, 5/9/53 (In default) † | D/P | 39,000 | 215 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. B, 6.15s, 11/15/49 (In default) † | D/P | 749,000 | 4,120 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 6.05s, 11/15/46 (In default) † | D/P | 441,000 | 2,426 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. D, 6.05s, 11/15/46 (In default) † | D/P | 76,000 | 418 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 5.45s, 11/15/38 (In default) † | D/P | 1,124,000 | 6,182 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 5.15s, 11/15/27 (In default) † | D/P | 593,000 | 3,262 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds (Sr. Living Ctr.), Ser. A, 8 1/4s, 11/15/39 | B+/P | 2,825,000 | 2,810,169 |
| (Buckner Retirement Svcs., Inc.), 5 1/4s, 11/15/37 | A- | 1,900,000 | 2,012,822 |
| (Air Force Village), 5 1/8s, 5/15/27 | BBB-/F | 2,850,000 | 2,951,175 |

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| | | | |
|--|-----|-----------|-----------|
| Travis Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Wayside Schools), Ser. A, 5 1/4s, 8/15/42 | BB+ | 1,000,000 | 1,024,070 |
|--|-----|-----------|-----------|

Managed Municipal Income Trust 35

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|-------------|
| <i>Texas cont.</i> | | | |
| TX Muni. Gas Acquisition & Supply Corp. I Rev. Bonds, Ser. A, 5 1/4s, 12/15/24 | A- | \$2,000,000 | \$2,365,920 |
| TX Private Activity Surface Trans. Corp. Rev. Bonds (NTE Mobility), 7 1/2s, 12/31/31 | Baa2 | 2,000,000 | 2,447,660 |
| (LBJ Infrastructure), 7s, 6/30/40 | Baa3 | 2,500,000 | 3,020,450 |
| TX State G.O. Bonds (Trans. Auth.), Ser. A, 5s, 10/1/44 | Aaa | 3,500,000 | 4,002,005 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 6.9s, 7/2/24 | AA+ | 250,000 | 252,298 |
| TX State Muni. Gas Acquisition & Supply Corp. III Rev. Bonds, 5s, 12/15/28 | A3 | 1,500,000 | 1,676,760 |
| | | | 55,372,342 |
| <i>Virginia (1.9%)</i> | | | |
| Albemarle Cnty., Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury), 5s, 1/1/24 | BB/P | 600,000 | 609,294 |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds (United Methodist Homes), 5s, 6/1/22 | BB+/P | 625,000 | 683,269 |
| Lower Magnolia Green Cmnty., Dev. Auth. 144A Special Assmt. Bonds, 5s, 3/1/35 | B/P | 500,000 | 503,825 |
| Lynchburg, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds (Westminster-Canterbury) 5s, 7/1/31 | BB+/P | 1,250,000 | 1,280,963 |
| 4 7/8s, 7/1/21 | BB+/P | 1,000,000 | 1,037,970 |
| VA State Small Bus. Fin. Auth. Rev. Bonds (Elizabeth River Crossings OPCO, LLC), 6s, 1/1/37 | BBB- | 900,000 | 1,041,282 |
| (Express Lanes, LLC), 5s, 7/1/34 | BBB- | 1,150,000 | 1,227,637 |
| Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds (Mountain States Hlth. Alliance), Ser. C, 7 3/4s, 7/1/38 | Baa1 | 1,700,000 | 1,990,377 |

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| | | | |
|---|-------|-----------|------------|
| | | | 8,374,617 |
| Washington (3.2%) | | | |
| WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5s, 6/1/28 ^T | AA+ | 5,000,000 | 5,811,820 |
| Port Seattle, Port Inld. Dev. Corp. Rev. Bonds (Delta Airlines, Inc.), 5s, 4/1/30 | BB | 300,000 | 308,868 |
| Skagit Cnty., Pub. Hosp. Rev. Bonds (Dist. No. 001), 5 3/4s, 12/1/35 | Baa2 | 2,500,000 | 2,775,775 |
| Tobacco Settlement Auth. of WA Rev. Bonds, 5 1/4s, 6/1/32 | A- | 1,275,000 | 1,428,638 |
| WA State Higher Ed. Fac. Auth. Rev. Bonds (Whitworth U.), 5 5/8s, 10/1/40 | Baa1 | 400,000 | 435,944 |
| WA State Hlth. Care Fac. Auth. Rev. Bonds | | | |
| (WA Hlth. Svcs.), 7s, 7/1/39 (Prerefunded 7/1/19) | Baa1 | 1,000,000 | 1,232,570 |
| (Kadlec Med. Ctr.), 5 1/2s, 12/1/39 (Prerefunded 12/1/20) | AAA/P | 1,300,000 | 1,576,185 |
| (Central WA Hlth. Svcs. Assn.), 4s, 7/1/36 | Baa1 | 810,000 | 787,960 |
| | | | 14,357,760 |

36 Managed Municipal Income Trust

| MUNICIPAL BONDS AND NOTES (128.7%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-----------|
| West Virginia (0.2%) | | | |
| WV State Hosp. Fin. Auth. Rev. Bonds (Thomas Hlth. Syst.), 6 3/4s, 10/1/43 | B+/P | \$735,000 | \$766,833 |
| | | | 766,833 |
| Wisconsin (1.3%) | | | |
| Pub. Fin. Auth. Arprt. Fac. Rev. Bonds (Sr. Oblig. Group), 5 1/4s, 7/1/28 | BBB | 350,000 | 392,221 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds | | | |
| (St. Johns Cmnty. Inc.), Ser. A, 7 5/8s, 9/15/39 | BB+/P | 1,350,000 | 1,591,880 |
| (Prohealth Care, Inc.), 6 5/8s, 2/15/39 (Prerefunded 2/15/19) | A1 | 1,250,000 | 1,501,750 |
| WI State Pub. Fin. Auth Sr. Living Rev. Bonds (Rose Villa, Inc.), Ser. A, 5 3/4s, 11/15/44 | BB-/P | 1,550,000 | 1,639,637 |
| WI State Pub. Fin. Auth. 144A Rev. Bonds (Church Home of Hartford, Inc.), Ser. A, 5s, 9/1/30 | BB/F | 800,000 | 818,504 |
| | | | 5,943,992 |
| Wyoming (0.4%) | | | |
| Uinta Cnty., Poll. Control VRDN (Chevron Corp.), 0.10s, 8/15/20 | P-1 | 1,700,000 | 1,700,000 |
| | | | 1,700,000 |

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| | |
|--|---------------|
| Total municipal bonds and notes (cost \$523,835,622) | \$569,865,697 |
|--|---------------|

| PREFERRED STOCKS (0.9%)* | Shares | Value |
|---|-----------|-------------|
| MuniMae Tax Exempt Bond Subsidiary, LLC 144A Ser. A-5, 5s cum. pfd. | 3,600,000 | \$3,907,080 |
| Total preferred stocks (cost \$3,600,000) | | \$3,907,080 |

| COMMON STOCKS (0.0%)* | Shares | Value |
|--|--------|---------|
| Tembec, Inc. (Canada) † | 1,750 | \$4,032 |
| Total common stocks (cost \$1,273,945) | | \$4,032 |

TOTAL INVESTMENTS

Total investments (cost \$528,709,567) \$573,776,809

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from November 1, 2014 through April 30, 2015 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$442,714,138.

The Moody's, Standard & Poor's or Fitch ratings indicated are believed to be the most recent ratings available at the close of the reporting period 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 the close of the reporting period. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F." If a security is insured, it will usually be rated by the ratings organizations based on the financial strength of the insurer.

† This security is non-income-producing.

Forward commitment, in part or in entirety (Note 1).

This security is valued at fair value following procedures approved by the Trustees.

F Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

Underlying security in a tender option bond transaction.

T This security has been segregated as collateral for financing transactions.

At the close of the reporting period, the fund maintained liquid assets totaling \$17,426,185 to cover tender option bonds.

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.

On Mandatory
Put Bonds, the
rates shown are
the current
interest rates at
the close of the
reporting period
and the dates
shown represent
the next
mandatory put
dates.

The dates shown
parenthetically
on prerefunded
bonds represent
the next
prerefunding
dates.

The dates shown
on debt
obligations are
the original
maturity dates.

The fund had the
following sector
(concentrations)
greater than 10%
at the close of the
reporting period
(as a percentage
of net assets):

| | |
|----------------|------|
| Health care | 34.8 |
| Utilities | 19.0 |
| Transportation | 16.2 |
| Education | 13.2 |

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.

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The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

| Investments in securities: | Valuation inputs | | |
|----------------------------|------------------|---------------|-----------|
| | Level 1 | Level 2 | Level 3 |
| Common stocks*: | | | |
| Basic materials | \$4,032 | \$— | \$— |
| Total common stocks | 4,032 | — | — |
| Municipal bonds and notes | \$— | \$569,737,553 | \$128,144 |
| Preferred stocks | — | 3,907,080 | — |
| Totals by level | \$4,032 | \$573,644,633 | \$128,144 |

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

During the reporting period, transfers within the fair value hierarchy, if any, did not represent, in the aggregate, more than 1% of the fund's net assets measured as of the end of the period.

At the start and close of the reporting period, Level 3 other financial instruments represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

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Statement of assets and liabilities
4/30/15 (Unaudited)

ASSETS

Investment in securities, at value (Note 1):

| | |
|--|---------------|
| Unaffiliated issuers (identified cost \$528,709,567) | \$573,776,809 |
| Cash | 2,384,955 |
| Interest and other receivables | 8,944,897 |

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| | |
|---|---------------|
| Receivable for investments sold | 160,000 |
| Prepaid assets | 63,224 |
| Total assets | 585,329,885 |
| LIABILITIES | |
| Payable for investments purchased | 1,620,560 |
| Payable for purchases of delayed delivery securities (Note 1) | 805,553 |
| Payable for compensation of Manager (Note 2) | 771,991 |
| Payable for custodian fees (Note 2) | 4,145 |
| Payable for investor servicing fees (Note 2) | 37,183 |
| Payable for Trustee compensation and expenses (Note 2) | 187,120 |
| Payable for administrative services (Note 2) | 1,346 |
| Payable for floating rate notes issued (Note 1) | 13,543,146 |
| Distributions payable to shareholders | 2,002,289 |
| Distributions payable to preferred shareholders (Note 1) | 2,293 |
| Preferred share remarketing agent fees | 12,865 |
| Other accrued expenses | 127,256 |
| Total liabilities | 19,115,747 |
| Series A remarketed preferred shares: (245 shares authorized and issued at \$100,000 per share) (Note 4) | 24,500,000 |
| Series C remarketed preferred shares: (1,980 shares authorized and issued at \$50,000 per share) (Note 4) | 99,000,000 |
| Net assets | \$442,714,138 |
| REPRESENTED BY | |
| Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5) | \$438,162,082 |
| Distributions in excess of net investment income (Note 1) | (1,827,407) |
| Accumulated net realized loss on investments (Note 1) | (38,687,779) |
| Net unrealized appreciation of investments | 45,067,242 |
| Total — Representing net assets applicable to common shares outstanding | \$442,714,138 |

COMPUTATION OF NET ASSET
VALUE

Net asset value per common share
(\$442,714,138 divided by 55,159,470 shares) \$8.03

The accompanying notes are an integral part of these financial statements.

Managed Municipal Income Trust 39

Statement of operations Six months ended 4/30/15 (Unaudited)

| | |
|--|--------------|
| INTEREST INCOME | \$14,457,785 |
| EXPENSES | |
| Compensation of Manager (Note 2) | \$1,535,448 |
| Investor servicing fees (Note 2) | 111,876 |
| Custodian fees (Note 2) | 6,484 |
| Trustee compensation and expenses (Note 2) | 6,882 |
| Administrative services (Note 2) | 6,681 |
| Interest and fees expense (Note 1) | 38,135 |
| Preferred share remarketing agent fees | 93,141 |
| Other | 191,416 |
| Total expenses | 1,990,063 |
| Expense reduction (Note 2) | — |
| Net expenses | 1,990,063 |
| Net investment income | 12,467,722 |
| Net realized gain on investments (Notes 1 and 3) | 3,082,650 |
| Net unrealized appreciation of investments during the period | 759,898 |
| Net gain on investments | 3,842,548 |
| Net increase in net assets resulting from operations | \$16,310,270 |
| DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1): | |
| From ordinary income | |
| Taxable net investment income | (1,114) |

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| | |
|--|--------------|
| From tax exempt net investment income | (83,013) |
| Net increase in net assets resulting from operations (applicable to common shareholders) | \$16,226,143 |

The accompanying notes are an integral part of these financial statements.

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Statement of changes in net assets

| INCREASE /(DECREASE) IN NET ASSETS | Six months ended 4/30/15* | Year ended 10/31/14 |
|--|------------------------------|------------------------|
| Operations: | | |
| Net investment income | \$12,467,722 | \$25,394,878 |
| Net realized gain (loss) on investments | 3,082,650 | (1,580,019) |
| Net unrealized appreciation of investments | 759,898 | 35,555,357 |
| Net increase in net assets resulting from operations | 16,310,270 | 59,370,216 |
| DISTRIBUTIONS TO SERIES A AND C REMARKETED PREFERRED SHAREHOLDERS (NOTE 1): | | |
| From ordinary income | | |
| Taxable net investment income | (1,114) | (2,448) |
| From tax exempt net investment income | (83,013) | (129,347) |
| Net increase in net assets resulting from operations (applicable to common shareholders) | 16,226,143 | 59,238,421 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 1): | | |
| From ordinary income | | |
| Taxable net investment income | (212,345) | (389,402) |
| From tax exempt net investment income | (11,883,896) | (25,610,465) |
| Decrease from shares repurchased (Note 5) | (7,292,335) | (8,668,552) |
| Total increase/(decrease) in net assets | (3,162,433) | 24,570,002 |
| NET ASSETS | | |
| Beginning of period | 445,876,571 | 421,306,569 |
| End of period (including distributions in excess of net investment income of \$1,827,407 and \$2,114,761, respectively) | \$442,714,138 | \$445,876,571 |
| NUMBER OF FUND SHARES | | |
| Common shares outstanding at beginning of period | 56,165,984 | 57,412,202 |

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| | | |
|--|-------------|-------------|
| Shares repurchased (Note 5) | (1,006,514) | (1,246,218) |
| Common shares outstanding at end of period | 55,159,470 | 56,165,984 |
| Remarketed preferred shares outstanding at beginning and end of period | 2,225 | 2,225 |

* Unaudited.

The accompanying notes are an integral part of these financial statements.

Managed Municipal Income Trust 41

Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

| Six months ended** | Year ended | | | | | |
|--|------------|----------|----------|----------|----------|----------|
| | 4/30/15 | 10/31/14 | 10/31/13 | 10/31/12 | 10/31/11 | 10/31/10 |
| Net asset value, beginning of period (common shares) | \$7.94 | \$7.34 | \$8.10 | \$7.37 | \$7.62 | \$7.17 |
| <i>Investment operations:</i> | | | | | | |
| Net investment income ^a | .22 | .45 | .47 | .48 | .51 | .52 |
| Net realized and unrealized gain (loss) on investments | .08 | .59 | (.76) | .72 | (.23) | .46 |
| Total from investment operations | .30 | 1.04 | (.29) | 1.20 | .28 | .98 |
| <i>Distributions to preferred shareholders:</i> | | | | | | |
| From net investment income | <u>e</u> | <u>e</u> | <u>e</u> | <u>e</u> | <u>e</u> | (.01) |
| Total from investment operations (applicable to common shareholders) | .30 | 1.04 | (.29) | 1.20 | .28 | .97 |
| <i>Distributions to common shareholders:</i> | | | | | | |
| From net investment income | (.22) | (.46) | (.47) | (.47) | (.53) | (.52) |
| Total distributions | (.22) | (.46) | (.47) | (.47) | (.53) | (.52) |
| Increase from shares repurchased | .01 | .02 | <u>e</u> | — | — | — |
| Net asset value, end of period (common shares) | \$8.03 | \$7.94 | \$7.34 | \$8.10 | \$7.37 | \$7.62 |
| Market price, end of period (common shares) | \$7.34 | \$7.17 | \$6.70 | \$8.37 | \$7.50 | \$7.73 |

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| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Total return at market price (%) (common shares) ^b | 5.45 * | 14.18 | (14.78) | 18.52 | 4.47 | 25.94 |
| RATIOS AND SUPPLEMENTAL DATA | | | | | | |
| Net assets, end of period (common shares) (in thousands) | \$442,714 | \$445,877 | \$421,307 | \$466,728 | \$423,921 | \$437,394 |
| Ratio of expenses to average net assets (including interest expense) (%) ^{c,d,f} | .44 * | .91 | .90 | .89 | 1.03 | .94 |
| Ratio of net investment income to average net assets (%) ^c | 2.77 * | 5.69 | 5.91 | 6.12 | 7.04 | 7.03 |
| Portfolio turnover (%) | 6 * | 14 | 15 | 15 | 17 | 17 |

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Financial highlights (Continued)

* Not annualized.

** Unaudited.

^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

^c Ratios reflect net assets available to common shares only; net investment income ratio also reflects reduction for dividend payments to preferred shareholders.

^d Includes amounts paid through expense offset arrangements, if any (Note 2).

^e Amount represents less than \$0.01 per share.

^f Includes interest and fee expense associated with borrowings which amounted to:

| | |
|----------------|-------------------------------------|
| | Percentage of average net assets |
| April 30, 2014 | 0.01% |

October 31, 20140.02
October 31, 20130.02
October 31, 20120.02
October 31, 20110.01
October 31, 20100.02

The accompanying notes are an integral part of these financial statements.

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Notes to financial statements 4/30/15 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from November 1, 2014 through April 30, 2015.

Putnam Managed Municipal Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The goal of the fund is to seek a high level of current income exempt from federal income tax. The fund intends to achieve its objective by investing in a diversified portfolio of tax-exempt municipal securities which we believe does not involve undue risk to income or principal. Up to 60% of the fund’s assets may consist of high-yield tax-exempt municipal securities that are below investment grade and involve special risk considerations. 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 also uses leverage, primarily by issuing preferred shares in an effort to enhance the returns for the common shareholders. The fund also uses leverage which involves risk and may increase the volatility of the fund’s net asset value.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the

reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

Security valuation Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

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. These securities will generally be categorized as Level 2.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. 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.

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Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity.

Securities purchased or sold on a delayed delivery basis may be settled at a future date beyond customary settlement time; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value

of the underlying securities or if the counterparty does not perform under the contract.

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 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 the close of the reporting period, the fund's investments with a value of \$30,969,331 were held by the TOB trust and served as collateral for \$13,543,146 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$2,405 for these investments based on an average interest rate of 0.03%.

Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The aggregate identified cost on a tax basis is \$529,143,988, resulting in gross unrealized appreciation and depreciation of \$52,556,791 and \$7,923,970, respectively, or net unrealized appreciation of \$44,632,821.

At October 31, 2014, the fund had a capital loss carryover of \$41,860,810 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

Loss carryover

| Short-term | Long-term | Total | Expiration |
|-------------|-------------|-------------|------------------|
| \$1,520,681 | \$7,649,808 | \$9,170,489 | * |
| 954,441 | N/A | 954,441 | October 31, 2015 |
| 11,265,981 | N/A | 11,265,981 | October 31, 2016 |
| 12,490,924 | N/A | 12,490,924 | October 31, 2017 |
| 3,146,619 | N/A | 3,146,619 | October 31, 2018 |
| 4,832,356 | N/A | 4,832,356 | October 31, 2019 |

* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term

capital losses rather than being considered all short-term as under previous law.

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Distributions to shareholders Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each dividend period for the Series A remarketed preferred shares is generally a 28 day period. The applicable dividend rate for the Series A remarketed preferred shares on April 30, 2015 was 0.110%. Each dividend period for the Series C remarketed preferred shares is generally a 7 day period. The applicable dividend rate for the Series C remarketed preferred shares on April 30, 2015 was 0.110%.

During the reporting period, the fund has experienced unsuccessful remarketings of its remarketed preferred shares. As a result, dividends to the remarketed preferred shares have been paid at the “maximum dividend rate,” pursuant to the fund’s by-laws, which, based on the current credit quality of the remarketed preferred shares, equals 110% of the 60-day “AA” composite commercial paper rate.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund’s fiscal year. Reclassifications are made to the fund’s capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Determination of net asset value Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference (redemption value of preferred shares, plus accumulated and unpaid dividends) of any outstanding remarketed preferred shares, by the total number of common shares outstanding as of period end.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets of the fund, including assets attributable to preferred shares. Such fee is based on the following annual rates based on the average weekly net assets attributable to common and preferred shares.

The lesser of (i) 0.550% of average net assets attributable to common and preferred shares outstanding, or (ii) the following rates:

0.65% of the first \$500 million of average weekly net assets,
0.55% of the next \$500 million of average weekly net assets,
0.50% of the next \$500 million of average weekly net assets,
0.45% of the next \$5 billion of average weekly net assets,
0.425% of the next \$5 billion of average weekly net assets,
0.405% of the next \$5 billion of average weekly net assets,
0.39% of the next \$5 billion of average weekly net assets, and
0.38% of any excess thereafter

If dividends payable on remarketed preferred shares during any dividend payment period plus any expenses attributable to remarketed preferred shares for that period exceed the fund's gross income attributable to the proceeds of the remarketed preferred shares during that period, then the fee payable to Putnam Management for that period will be reduced by the amount of the excess (but not more than the effective management fees rate under the contract multiplied by the liquidation preference of the remarketed preferred shares outstanding during the period).

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

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Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average daily net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were not reduced under the expense offset arrangements.

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Each Independent Trustee of the fund receives an annual Trustee fee, of which \$259, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

| | Cost of purchases | Proceeds from sales |
|--|-------------------|---------------------|
| Investments in securities (Long-term) | \$37,154,167 | \$39,974,035 |
| U.S. government securities (Long-term) | — | — |
| Total | \$37,154,167 | \$39,974,035 |

Note 4: Preferred shares

The Series A (245) and Series C (1,980) Remarketed Preferred shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$100,000 per Series A Remarketed Preferred share and \$50,000 per Series C Remarketed Preferred share, plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

It is anticipated that dividends paid to holders of remarketed preferred shares will be considered tax-exempt dividends under the Internal Revenue Code of 1986. To the extent that the fund earns taxable income and capital gains by the conclusion of a fiscal year, it may be required to apportion to the holders of the remarketed preferred shares throughout that year additional dividends as necessary to result in an after-tax equivalent to the applicable dividend rate for the period.

Under the Investment Company Act of 1940, the fund is required to maintain asset coverage of at least 200% with respect to the remarketed preferred shares. Additionally, the fund's bylaws impose more stringent asset coverage requirements and restrictions relating to the rating of the remarketed preferred shares by the shares' rating agencies. Should these requirements not be met, or should dividends accrued on the remarketed preferred shares not be paid, the fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the remarketed preferred shares. At period end, no such restrictions have been placed on the fund.

Note 5: Shares repurchased

In September 2014, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2015 (based on shares outstanding as of October 7, 2014). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 1,006,514 common shares for an aggregate purchase price of \$7,292,335, which reflects a weighted-average discount from net asset value per share of 9.85%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

At the close of the reporting period, Putnam Investments, LLC owned approximately 977 shares of the fund (0.002% of the fund's shares outstanding), valued at \$7,845 based on net asset value.

Note 6: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

Shareholder meeting results (Unaudited)

April 23, 2015 meeting

At the meeting, a proposal to fix the number of Trustees at 14 was approved as follows:

| Votes for | Votes against | Abstentions |
|------------|---------------|-------------|
| 46,612,031 | 1,683,664 | 1,082,249 |

At the meeting, each of the nominees for Trustees was elected as follows:

| | Votes for | Votes withheld |
|--------------------|------------|----------------|
| Liaquat Ahamed | 47,411,971 | 1,965,979 |
| Ravi Akhoury | 47,270,778 | 2,107,172 |
| Barbara M. Baumann | 47,436,595 | 1,941,355 |
| Jameson A. Baxter | 47,562,233 | 1,815,717 |
| Charles B. Curtis | 47,599,183 | 1,778,767 |
| Robert J. Darretta | 47,499,240 | 1,878,710 |
| Katinka Domotorffy | 47,460,401 | 1,917,549 |
| Paul L. Joskow | 47,543,519 | 1,834,431 |
| Kenneth R. Leibler | 47,577,654 | 1,800,296 |
| George Putnam, III | 47,495,137 | 1,882,813 |
| Robert L. Reynolds | 47,495,884 | 1,882,066 |
| W. Thomas Stephens | 47,422,226 | 1,955,724 |

A quorum was not present with respect to the matter of electing two Trustees to be voted on by the preferred shareholders voting as a separate class. As a result, in accordance with the fund's Declaration of Trust and Bylaws, independent fund Trustees John A. Hill and Robert E. Patterson remain in office and continue to serve as Trustees.

The conversion of your Fund From Closed-End To Open-End status was not approved as follows:

| Votes for | Votes against | Abstentions |
|-----------|---------------|-------------|
| 3,397,452 | 19,581,169 | 955,213 |

All tabulations are rounded to the nearest whole number.

Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, contact your financial advisor or call Putnam Investor Services at 1-800-225-1581. Please read the prospectus carefully before investing.*

Growth

Growth Opportunities Fund

International Growth Fund

Multi-Cap Growth Fund

Small Cap Growth Fund

Voyager Fund

Blend

Asia Pacific Equity Fund

Capital Opportunities Fund

Capital Spectrum Fund

Emerging Markets Equity Fund

Equity Spectrum Fund

Europe Equity Fund

Global Equity Fund

International Capital Opportunities Fund

International Equity Fund

Investors Fund

Low Volatility Equity Fund

Multi-Cap Core Fund

Research Fund

Strategic Volatility Equity Fund

Value

Convertible Securities Fund

Equity Income Fund

Global Dividend Fund

The Putnam Fund for Growth and Income

International Value Fund

Multi-Cap Value Fund

Small Cap Value Fund

Income

American Government Income Fund

Diversified Income Trust

Emerging Markets Income Fund

Floating Rate Income Fund

Global Income Trust

High Yield Advantage Fund

High Yield Trust

Income Fund

Money Market Fund*

Short Duration Income Fund

U.S. Government Income Trust

Tax-free Income

AMT-Free Municipal Fund

Intermediate-Term Municipal Income Fund

Short-Term Municipal Income Fund

Tax Exempt Income Fund

Tax Exempt Money Market Fund*

Tax-Free High Yield Fund

State tax-free income funds†:

Arizona, California, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania.

* An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

† Not available in all states.

50 Managed Municipal Income Trust

Absolute Return

Absolute Return 100 Fund®

Absolute Return 300 Fund®

Absolute Return 500 Fund®

Absolute Return 700 Fund®

Global Sector

Global Consumer Fund

Global Energy Fund

Global Financials Fund

Global Health Care Fund

Global Industrials Fund

Global Natural Resources Fund

Global Sector Fund

Global Technology Fund

Global Telecommunications Fund

Global Utilities Fund

Asset Allocation

George Putnam Balanced Fund

Global Asset Allocation Funds — four investment portfolios that spread your money across a variety of stocks, bonds, and money market instruments.

Dynamic Asset Allocation Balanced Fund

Dynamic Asset Allocation Conservative Fund

Dynamic Asset Allocation Growth Fund

Dynamic Risk Allocation Fund

Retirement Income Lifestyle Funds — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

Retirement Income Fund Lifestyle 1

Retirement Income Fund Lifestyle 2

Retirement Income Fund Lifestyle 3

RetirementReady® Funds — portfolios with adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

RetirementReady® 2055 Fund

RetirementReady® 2050 Fund

RetirementReady® 2045 Fund

RetirementReady® 2040 Fund

RetirementReady® 2035 Fund

RetirementReady® 2030 Fund

RetirementReady® 2025 Fund

RetirementReady® 2020 Fund

RetirementReady® 2015 Fund

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

Managed Municipal Income Trust 51

Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

Putnam Investment
Management, LLC
One Post Office Square
Boston, MA 02109

Investment Sub-Manager

Putnam Investments Limited
57–59 St James's Street
London, England SW1A 1LD

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

State Street Bank
and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Jameson A. Baxter, *Chair*

Liaquat Ahamed

Ravi Akhoury

Barbara M. Baumann

Charles B. Curtis

Robert J. Darretta

Katinka Domotorffy

John A. Hill

Paul L. Joskow

Kenneth R. Leibler

Robert E. Patterson

George Putnam, III

Robert L. Reynolds

W. Thomas Stephens

Officers

Robert L. Reynolds

President

Jonathan S. Horwitz

Executive Vice President,

Principal Executive Officer, and

Compliance Liaison

Steven D. Krichmar

Vice President and

Principal Financial Officer

Robert T. Burns

Vice President and

Chief Legal Officer

Robert R. Leveille

Vice President and

Chief Compliance Officer

Michael J. Higgins

Vice President, Treasurer,

and Clerk

Janet C. Smith

Vice President,

Principal Accounting Officer,

and Assistant Treasurer

Susan G. Malloy
*Vice President and
Assistant Treasurer*

James P. Pappas
Vice President

Mark C. Trenchard
*Vice President and
BSA Compliance Officer*

Nancy E. Florek
*Vice President, Director of
Proxy Voting and Corporate
Governance, Assistant Clerk,
and Associate Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund's NAV.

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

| <u>Period</u> | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|---------------|---|-------------------------------------|--|---|
| | | | | |

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| | | | | |
|--------------------------------|---------|--------|---------|-----------|
| November 1 – November 30, 2014 | 184,497 | \$7.13 | 184,497 | 5,151,750 |
| December 1 – December 31, 2014 | 374,737 | \$7.21 | 374,737 | 4,777,013 |
| January 1 – January 31, 2015 | 70,414 | \$7.36 | 70,414 | 4,706,599 |
| February 1 – February 28, 2015 | 241,634 | \$7.30 | 241,634 | 4,464,965 |
| March 1 – March 31, 2015 | 108,120 | \$7.32 | 108,120 | 4,356,845 |
| April 1 – April 30, 2015 | 27,112 | \$7.41 | 27,112 | 4,329,733 |

- * In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2013, which was in effect between October 8, 2013 and October 7, 2014, allowed the fund to repurchase up to 5,749,964 of its shares. The program renewed by the Board in September 2014, which is in effect between October 8, 2014 and October 7, 2015, allows the fund to repurchase up to 5,647,749 of its shares.
- ** Information prior to October 7, 2014 is based on the total number of shares eligible for repurchase under the program, as amended through September 2013. Information from October 8, 2014 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2014.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. 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 12. Exhibits:

(a)(1) Not applicable

(a)(2) 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.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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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: June 26, 2015

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: June 26, 2015

By (Signature and Title):

/s/ Steven D. Krichmar
Steven D. Krichmar
Principal Financial Officer

Date: June 26, 2015