

PUTNAM MANAGED MUNICIPAL INCOME TRUST
Form N-CSRS
June 29, 2018

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 Chegwiddden, 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, 2018 |
| Date of reporting period: | November 1, 2017 — April 30, 2018 |

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 | 18

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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. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions, changing market perceptions (including perceptions about the risk of default and expectations about monetary policy or interest rates), changes in government intervention in the financial markets, and factors related to a specific issuer or industry. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

June 15, 2018

Dear Fellow Shareholder:

After an extended period of record advances and low volatility for global financial markets, the first half of 2018 has been considerably more challenging. Stocks began the year against a backdrop of optimism, but quickly lost ground in February with a sharp downturn that pushed the U.S. market into correction territory. Stocks subsequently recovered somewhat, but markets have remained choppy. Bond markets have also had a series of ups and downs, due in part to uncertainty surrounding trade policy and the trajectory of U.S. interest rates.

While volatility and declines can be unsettling, seasoned investors recognize that they are natural and ultimately can restore balance in the financial markets. In this changing environment, Putnam's experienced investment professionals continue to monitor risks and seek opportunities. They take a research-intensive approach to investing that includes risk management strategies designed to serve investors in all types of markets.

As always, we believe investors should maintain a well-diversified portfolio, think about long-term goals, and speak regularly with their financial advisors. In the following pages, you will find an overview of your fund's performance for the reporting period as well as an outlook for the coming months.

Thank you for investing with Putnam.

Putnam Managed Municipal Income Trust has the flexibility to invest in municipal bonds issued by any state in the country or U.S. territory. As a closed-end fund, it shares some common characteristics with open-end mutual funds, but there are some key differences that investors should understand as they consider their portfolio.

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Looking at a closed-end fund's performance

You will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager.

A mix of credit qualities

In addition to its flexible geographical focus, Putnam Managed Municipal Income Trust combines bonds of differing credit quality. The fund invests in high-quality bonds, but also includes an allocation to lower-rated bonds, which may offer higher income in return for more risk.

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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 below and pages 9–10 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.

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

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 4/30/18. See above and pages 9–10 for additional fund performance information. Index descriptions can be found on page 11.

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Paul holds 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 is managed by Garrett L. Hamilton, CFA.

Paul, how was the market for municipal bonds during the reporting period?

Volatility picked up in the municipal bond market during the period in response to higher interest rates and the passage of the Tax Cuts and Jobs Act. With the new tax law eliminating advanced refundings, bond issuers rushed to issue new deals before the legislation took effect in 2018, resulting in heavier near-term municipal bond supply. Total municipal bond new-issue volume for December 2017 was \$62.5 billion — surpassing the previous record of \$52.7 billion in December 1985, which was just before the last comprehensive tax overhaul took effect. However, the flood of new issuance was well received by investors, and the municipal bond market rallied as strong demand helped buoy prices.

The Federal Reserve announced two interest-rate hikes during the period, raising the federal funds rate in December to a target range of 1.25% to 1.50% and in March 2018 to a target range of 1.50% to 1.75%. With interest rates rising, municipal securities with longer maturities held up better than those with shorter- and

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Credit qualities are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/18. A bond rated BBB or higher (SP-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings may vary over time.

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

Top 10 state allocations are shown as a percentage of the fund's net assets (common and preferred shares) as of 4/30/18. Investments in Puerto Rico represented 0.2% 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.

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intermediate-term maturities for the period. High-yielding, lower-quality municipal bonds outperformed lower-yielding, higher-quality municipal bonds.

How did the fund perform during the reporting period?

For the six months ended April 30, 2018, the fund outperformed its benchmark, the Bloomberg Barclays Municipal Bond Index, but underperformed the average return of its Lipper peer group, High Yield Municipal Debt Funds (closed-end).

What was your investment strategy in this environment?

Given our outlook for interest rates trending higher, the fund began the period with more of a barbell approach to structuring the portfolio — overweighting short-term bonds, underweighting intermediate-term bonds with maturities of 5 to 10 years, and overweighting bonds with maturities of 11 to 16 years. However, with the flattening of the yield curve that materialized as the period progressed, we began steering the portfolio away from the short and long ends of the curve and focusing more on bonds with maturities of 15 to 20 years where we saw better value.

Duration positioning, which affects the portfolio's sensitivity to interest rates, was generally neutral relative to the benchmark index. From a credit-quality standpoint, the fund held an overweight exposure to higher-quality bonds rated A and BBB. From a sector-positioning perspective, we placed greater focus on hospitals, essential service utilities, and continuing-care retirement community bonds relative to the fund's Lipper group. This strategy was positive for performance results.

We maintained an underweight position in Puerto Rico-based issuers relative to the fund's Lipper peers. Puerto Rico's current economic and financial situation remains extremely difficult and could further challenge the debt restructuring process, in our view. This underweight exposure aided performance, as Puerto Rico debt generally declined during the period.

What are your thoughts about the new tax law and its effects on the municipal bond market?

The Tax Cuts and Jobs Act reduced corporate tax rates and to a lesser extent, individual rates; changed some popular deductions; and eliminated advance refundings for municipal issuers. However, the tax-exempt status of municipal bonds remains intact. As such, we do not believe the new tax law will materially affect demand for municipal bonds from individuals. However, in our view, the reduction in corporate taxes may lower demand from banks, property and casualty insurers, or other corporate buyers.

The legislation, in our view, will have a more meaningful positive impact on the supply side of the technical equation. We believe the elimination of advance refundings could remove up to 20% of the municipal market's annual supply — a fairly significant portion of the municipal bond supply.

What is your outlook for interest rates in the coming months?

Jerome Powell was sworn in as the new Federal Reserve chair on February 5, 2018. Investors generally believe that Chairman Powell will implement the plan laid out by his predecessor, Janet Yellen, for gradual rate increases. At the Fed's first meeting under Chairman Powell in March 2018, the central bank reiterated its plan for three interest-rate hikes this year but hinted that it would be open to the possibility of a fourth hike if necessary to keep the U.S. economy from overheating. The Fed also

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revised its outlook for three rate hikes in 2019 instead of two, and projected the unemployment rate, which stood at 4.1% at period-end, would fall to 3.8% in 2018.

We expect that solid global economic growth will facilitate the continued normalization of short-term interest rates from their still historic lows and the continued flattening of the yield curve, with short-term rates rising more than long-term rates. Should incoming data signal a strengthening economic outlook, we believe the Fed might be inclined to tighten a little faster to keep inflationary pressures at bay or, conversely, tighten more slowly if fiscal policy proves less stimulative.

Broadly speaking, the municipal bond market continues to adjust to fluctuating supply and demand conditions created by the new tax legislation. In our view, the asset class offers a high-quality, low-default investment option for investors seeking attractive tax-free income and diversification opportunities.

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.

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, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended April 30, 2018, 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 4/30/18

| | | Annual | | Annual | | Annual | | 6 | |
|--|-------|----------|---------|---------|---------|---------|---------|--------|-------|
| | | 10 years | average | 3 years | average | 3 years | average | months | |
| NAV | 6.44% | 87.88% | 6.51% | 26.37% | 4.79% | 13.28% | 4.24% | 4.80% | 0.26% |
| Market price | 5.94 | 92.09 | 6.75 | 19.80 | 3.68 | 14.13 | 4.51 | 1.14 | -2.02 |
| Bloomberg Barclays Municipal Bond Index | 5.80 | 51.55 | 4.24 | 12.78 | 2.44 | 7.09 | 2.31 | 1.56 | -0.97 |
| Lipper High Yield Municipal Debt Funds (closed-end) category average* | 5.78 | 89.62 | 6.59 | 24.43 | 4.46 | 13.13 | 4.19 | 4.04 | 0.38 |

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.

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* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 4/30/18, there were 11, 11, 11, 11, 11, and 6 funds, respectively, in this Lipper category.

Performance includes the deduction of management fees and administrative expenses.

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Fund price and distribution information For the six-month period ended 4/30/18

| Distributions | | |
|---------------------------------------|-----------------|-----------------|
| Number | 6 | |
| Income ¹ | \$0.1908 | |
| Capital gains ² | — | |
| Total | \$0.1908 | |
| Distributions — preferred shares | | |
| Income ¹ | \$816.14 | \$452.87 |
| Capital gains ² | — | — |
| Total | \$816.14 | \$452.87 |
| Share value | NAV | Market price |
| 10/31/17 | \$7.95 | \$7.43 |
| 4/30/18 | 7.78 | 7.09 |
| Current dividend rate (end of period) | NAV | Market price |
| Current dividend rate ³ | 4.90% | 5.38% |
| Taxable equivalent ⁴ | 8.28 | 9.09 |

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 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 40.80% federal tax rate for 2018. 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 3/31/18

| | | 10 years | Annual average | | | 3 years | Annual average | | 6 months |
|---------------------|-------|----------|----------------|--------|-------|---------|----------------|-------|----------|
| NAV | 6.47% | 90.16% | 6.64% | 27.91% | 5.05% | 13.35% | 4.27% | 5.90% | 0.77% |
| Market price | 5.97 | 94.07 | 6.86 | 21.77 | 4.02 | 14.22 | 4.53 | 3.68 | -3.05 |

See the discussion following the fund performance table on page 9 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

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

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

ICE BofAML (Intercontinental Exchange Bank of America 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.

ICE Data Indices, LLC ("ICE BofAML"), used with permission. ICE BofAML permits use of the ICE BofAML indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam Investments, or any of its products or services.

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.

Other information for shareholders

Important notice regarding share repurchase program

In September 2017, 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, 2017, up to 10% of the fund's common shares outstanding as of October 7, 2017.

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, 2017, 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, 2018, Putnam employees had approximately \$510,000,000 and the Trustees had approximately \$80,000,000 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.

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

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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 **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 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

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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.

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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.

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The fund's portfolio 4/30/18 (Unaudited)

Key to holding's abbreviations

ABAG Association Of Bay Area Governments

AGM Assured Guaranty Municipal Corporation

AMBAC AMBAC Indemnity Corporation

BAM Build America Mutual

COP Certificates of Participation

FHLMC Coll. Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. Federal National Mortgage Association Collateralized

FRN Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place 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.

PSFG Permanent School Fund Guaranteed

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. Rates are set by remarketing agents and may take into consideration market supply and demand, credit quality and the current SIFMA Municipal Swap Index rate, which was 1.75% as of the close of the reporting period.

| MUNICIPAL BONDS AND NOTES (128.0%)* | Rating** | Principal amount | Value |
|--|----------|------------------|------------------|
| Alabama (1.9%) | | | |
| Cullman Cnty., Hlth. Care Auth. Rev. Bonds, (Cullman Regl. Med. Ctr.), Ser. A, 6.75%, 2/1/29 | Baa3 | \$1,100,000 | \$1,123,353 |
| Jefferson Cnty., Swr. Rev. Bonds Ser. D, 6.50%, 10/1/53 | BBB- | 500,000 | 587,775 |
| zero %, 10/1/46 | BBB- | 3,950,000 | 3,292,483 |
| Jefferson, Cnty. Rev. Bonds, (Warrants) 5.00%, 9/15/34 | AA | 2,075,000 | 2,339,148 |
| 5.00%, 9/15/33 | AA | 275,000 | 311,814 |
| | | | 7,654,573 |
| Alaska (0.4%) | | | |
| Northern Tobacco Securitization Corp. Rev. Bonds, Ser. A, 5.00%, 6/1/46 | B3 | 1,500,000 | 1,499,940 |
| | | | 1,499,940 |
| Arizona (4.2%) | | | |
| AZ State Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.), Ser. G, 5.00%, 7/1/37 | BB | 500,000 | 514,785 |
| Casa Grande, Indl. Dev. Auth. Rev. Bonds, (Casa Grande Regl. Med. Ctr.) Ser. A, 7.625%, 12/1/29 (escrow) F | D/P | 1,800,000 | 5,380 |
| 7.25%, 12/1/19 (escrow) F | D/P | 1,000,000 | 2,989 |
| Maricopa Cnty., Indl. Dev. Auth. Rev. Bonds, (Banner Hlth.), Ser. A, 4.00%, 1/1/41 | AA- | 1,000,000 | 1,021,700 |
| Maricopa Cnty., Indl. Dev. Auth. Ed. Rev. Bonds, (Horizon Cmnty. Learning Ctr.), 5.00%, 7/1/35 | BB+ | 500,000 | 513,455 |
| Maricopa Cnty., Poll. Control Rev. Bonds, (El Paso Elec. Co.), Ser. A, 7.25%, 2/1/40 | Baa1 | 2,200,000 | 2,283,798 |
| Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds | | | |

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| | | | |
|--|-------|---------|---------|
| (Great Hearts Academies), 6.00%, 7/1/32 | | | |
| (Prerefunded 7/1/21) | AAA/P | 200,000 | 223,684 |
| (Choice Academies, Inc.), 5.625%, 9/1/42 | BB+ | 315,000 | 321,574 |

16 Managed Municipal Income Trust

| MUNICIPAL BONDS AND NOTES (128.0%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|-------------------|
| Arizona <i>cont.</i> | | | |
| Phoenix, Indl. Dev. Auth. Ed. Rev. Bonds | | | |
| (Choice Academies, Inc.), 5.375%, 9/1/32 | BB+ | \$675,000 | \$693,684 |
| (Great Hearts Academies), 5.00%, 7/1/44 | BBB- | 1,700,000 | 1,796,730 |
| (Choice Academies, Inc.), 4.875%, 9/1/22 | BB+ | 680,000 | 710,559 |
| Phoenix, Indl. Dev. Auth. Ed. 144A Rev. Bonds, (BASIS Schools, Inc.) | | | |
| Ser. A, 5.00%, 7/1/46 | BB | 250,000 | 254,653 |
| 5.00%, 7/1/35 | BB | 900,000 | 924,471 |
| Ser. A, 5.00%, 7/1/35 | BB | 600,000 | 616,314 |
| Salt Verde, Fin. Corp. Gas Rev. Bonds | | | |
| 5.50%, 12/1/29 | Baa1 | 2,000,000 | 2,397,100 |
| 5.00%, 12/1/37 | Baa1 | 2,000,000 | 2,341,460 |
| 5.00%, 12/1/32 | Baa1 | 570,000 | 662,716 |
| Yavapai Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds | | | |
| (Yavapai Regl. Med.), 5.00%, 8/1/36 | A3 | 200,000 | 215,816 |
| (Yavapai Regl. Med. Ctr.), 5.00%, 8/1/34 | A3 | 200,000 | 216,550 |
| Yavapai Cnty., Indl. Dev. Ed. Auth. Rev. Bonds, (Agribusiness & Equine Ctr.), 5.00%, 3/1/32 | BB+ | 1,000,000 | 1,011,180 |
| Yavapai Cnty., Indl. Dev. Ed. Auth. 144A Rev. Bonds, Ser. A, 5.00%, 9/1/34 | BB+ | 500,000 | 503,705 |
| | | | 17,232,303 |
| California (12.4%) | | | |
| ABAG Fin. Auth. for Nonprofit Corps. Rev. Bonds | | | |
| (Episcopal Sr. Cmnty.), 6.00%, 7/1/31 | A-F | 660,000 | 727,921 |
| (O'Connor Woods), 5.00%, 1/1/33 | AA- | 600,000 | 663,138 |
| CA School Fin. Auth. Rev. Bonds, (2023 Union, LLC), Ser. A, 6.00%, 7/1/33 | BBB | 465,000 | 518,522 |
| CA State Muni. Fin. Auth. Charter School Rev. Bonds, (Partnerships Uplift Cmnty.), Ser. A, 5.00%, 8/1/32 | BB | 665,000 | 676,651 |
| CA State Poll. Control Fin. Auth. Rev. Bonds | | | |
| (Wtr. Furnishing), 5.00%, 11/21/45 | Baa3 | 1,000,000 | 1,061,180 |
| (San Jose Wtr. Co.), 4.75%, 11/1/46 | A | 1,100,000 | 1,178,584 |
| CA State Poll. Control Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (8/1/2018), (Republic Svc., Inc.), Ser. A, 2.05%, 8/1/23 | A-2 | 4,250,000 | 4,250,000 |
| CA State Pub. Wks. Board Rev. Bonds, (Dept. | | | |

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| | | | |
|--|--------|-----------|-----------|
| of Forestry & Fire), Ser. E, 5.00%, 11/1/32 CA Statewide Cmnty. Dev. Auth. Rev. Bonds (Terraces at San Joaquin Gardens), Ser. A, 6.00%, 10/1/47 | A1 | 1,250,000 | 1,251,725 |
| (American Baptist Homes West), 5.75%, 10/1/25 (U. CA Irvine E. Campus Apts. Phase 1), 5.375%, 5/15/38 | BB/P | 1,345,000 | 1,453,932 |
| (899 Charleston, LLC), Ser. A, 5.25%, 11/1/44 (U. CA Irvine E. Campus Apts. Phase 1), 5.125%, 5/15/31 | BBB+/F | 3,000,000 | 3,166,800 |
| Corona-Norco, School Dist. Pub. Fin. Auth. Special Tax Bonds, (Sr. Lien), Ser. A, 5.00%, 9/1/28 | Baa1 | 1,000,000 | 1,066,020 |
| | BB/P | 450,000 | 476,100 |
| | Baa1 | 2,250,000 | 2,403,248 |
| | A- | 380,000 | 422,309 |

Managed Municipal Income Trust 17

| MUNICIPAL BONDS AND NOTES (128.0%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|-------------|
| California cont. | | | |
| Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. A-1 | | | |
| 5.75%, 6/1/47 | B3 | \$2,450,000 | \$2,520,389 |
| 5.125%, 6/1/47 | B3 | 3,235,000 | 3,234,935 |
| 5.00%, 6/1/29 | BBB | 1,000,000 | 1,129,080 |
| La Verne, COP, (Brethren Hillcrest Homes), 5.00%, 5/15/36 | BBB-/F | 325,000 | 341,006 |
| Los Angeles, Dept. of Arpt. Rev. Bonds, (Los Angeles Intl. Arpt.), 5.00%, 5/15/30 | AA | 1,000,000 | 1,107,120 |
| Los Angeles, CA Dept. Wtr. & Pwr. Rev. Bonds, Ser. C., 5%, 7/1/42 T | AA | 6,650,000 | 7,512,131 |
| Los Angeles, Regl. Arpt. Impt. Corp. Lease Rev. Bonds, (Laxfuel Corp.), 4.50%, 1/1/27 | A | 400,000 | 416,560 |
| M-S-R Energy Auth. Rev. Bonds, Ser. A, 6.50%, 11/1/39 | BBB+ | 750,000 | 1,038,818 |
| Poway, Unified School Dist. Pub. Fin. Auth. Special Tax Bonds, 5.00%, 9/15/32 | BBB | 490,000 | 533,429 |
| Rancho Cordova, Cmnty. Fac. Dist. Special Tax Bonds, (Sunridge Anatolia), Ser. 03-1, 5.00%, 9/1/37 | BBB-/P | 350,000 | 376,152 |
| San Francisco City & Cnty., Redev. Agcy. Cmnty. Successor Special Tax Bonds, (No. 6 Mission Bay Pub. Impts.), Ser. C | | | |
| zero %, 8/1/43 | BBB/P | 2,000,000 | 501,060 |
| zero %, 8/1/38 | BBB/P | 2,000,000 | 678,040 |
| San Francisco, City & Cnty. Redev. Fin. Auth. Tax Alloc. Bonds, (Mission Bay South Redev.), Ser. D, 6.625%, 8/1/39 (Prerefunded 8/1/19) | BBB+ | 250,000 | 264,675 |

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| | | | |
|---|------|-----------|-------------------|
| San Joaquin Hills, Trans. Corridor Agcy. Toll Road Rev. Bonds, Ser. A, 5.00%, 1/15/34 | BBB | 920,000 | 1,009,258 |
| Santaluz, Cmnty. Fac. Dist. No. 2 Special Tax Bonds, (Impt. Area No. 1), Ser. A, 5.25%, 9/1/26 (Prerefunded 9/1/21) | A- | 1,615,000 | 1,761,432 |
| Sunnyvale, Special Tax Bonds, (Cmnty. Fac. Dist. No. 1), 7.75%, 8/1/32 | B+/P | 835,000 | 837,229 |
| Univ. of CA Rev. Bonds, Ser. AF, 5.00%, 5/15/36 T | AA | 7,000,000 | 7,806,089 |
| Yucaipa Special Tax Bonds, (Cmnty. Fac. Dist. No. 98-1 Chapman Heights), 5.375%, 9/1/30 | BBB+ | 375,000 | 402,645 |
| | | | 50,786,178 |

Colorado (3.5%)

| | | | |
|---|-------|-----------|-----------|
| Central Platte Valley, Metro. Dist. G.O. Bonds, 5.00%, 12/1/43 | BB+ | 400,000 | 423,920 |
| CO Pub. Hwy. Auth. Rev. Bonds, (E-470), Ser. C, 5.375%, 9/1/26 | A3 | 500,000 | 535,620 |
| CO State Educ. & Cultural Fac. Auth. Rev. Bonds, (Skyview Academy), 5.125%, 7/1/34 | BB | 755,000 | 769,119 |
| CO State Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmnty.), 6.375%, 1/1/41 | BB/P | 810,000 | 873,188 |
| (Total Longterm Care National), Ser. A, 6.25%, 11/15/40 (Prerefunded 11/15/20) | AAA/P | 300,000 | 330,666 |
| (Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5.625%, 6/1/43 | Baa2 | 250,000 | 278,338 |
| (Evangelical Lutheran Good Samaritan Society Oblig. Group (The)), 5.00%, 12/1/33 | Baa2 | 1,100,000 | 1,159,631 |

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| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|--|----------|------------------|-------------|
| Colorado cont. | | | |
| CO State Hlth. Fac. Auth. Hosp. Rev. Bonds (Frasier Meadows Retirement Cmnty.), Ser. A, 5.25%, 5/15/37 | BB+/F | \$1,000,000 | \$1,090,040 |
| (Frasier Meadows Retirement Cmnty.), Ser. B, 5.00%, 5/15/48 | BB+/F | 1,500,000 | 1,557,390 |
| (Christian Living Neighborhood), 5.00%, 1/1/37 | BB/P | 1,250,000 | 1,309,875 |
| (Christian Living Neighborhood), 5.00%, 1/1/31 | BB/P | 500,000 | 529,985 |
| E-470 CO Pub. Hwy. Auth. FRN Mandatory Put Bonds (9/1/19), (Sr. Libor Index), Ser. A, 2.174%, 9/1/39 | A3 | 1,900,000 | 1,904,028 |
| Eaton, Area Park & Recreation Dist. G.O. Bonds, 5.25%, 12/1/34 | BB/P | 220,000 | 231,869 |
| Park Creek, Metro. Dist. Tax Allocation Bonds, (Sr. Ltd. Property Tax Supported), Ser. A, 5.00%, 12/1/45 | A/F | 225,000 | 246,668 |

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| | | | |
|--|-------|-----------|-------------------|
| Plaza, Tax Alloc. Bonds, (Metro. Dist. No. 1), 5.00%, 12/1/40 | BB-/P | 1,650,000 | 1,700,952 |
| Regl. Trans. Dist. Rev. Bonds, (Denver Trans. Partners), 6.00%, 1/15/41 | Baa3 | 750,000 | 798,240 |
| Southlands, Metro. Dist. No. 1 G.O. Bonds, Ser. A-1, 5.00%, 12/1/37 | Ba1 | 500,000 | 533,705 |
| | | | 14,273,234 |

Connecticut (0.4%)

| | | | |
|--|------|-----------|------------------|
| Harbor Point Infrastructure Impt. Dist. 144A Tax Alloc. Bonds, (Harbor Point Ltd.), 5.00%, 4/1/39 | BB/P | 1,500,000 | 1,594,095 |
| | | | 1,594,095 |

Delaware (1.1%)

| | | | |
|--|-------|-----------|------------------|
| DE State Econ. Dev. Auth. Rev. Bonds (Delmarva Pwr.), 5.40%, 2/1/31 | Baa1 | 500,000 | 532,605 |
| (Indian River Pwr.), 5.375%, 10/1/45 | Baa3 | 2,600,000 | 2,698,046 |
| (ASPIRA Charter School), Ser. A, 5.00%, 6/1/36 | BB+ | 705,000 | 709,632 |
| DE State Hlth. Fac. Auth. VRDN, (Christiana Care), Ser. A, 1.62%, 10/1/38 | VMIG1 | 500,000 | 500,000 |
| | | | 4,440,283 |

District of Columbia (1.5%)

| | | | |
|--|-------|-----------|------------------|
| DC Rev. Bonds, (Howard U.), Ser. A 6.50%, 10/1/41 | BBB | 395,000 | 423,239 |
| U.S. Govt. Coll., 6.50%, 10/1/41 (Prerefunded 4/1/21) | AAA/P | 5,000 | 5,614 |
| 6.25%, 10/1/32 | BBB | 525,000 | 561,341 |
| U.S. Govt. Coll., 6.25%, 10/1/32 (Prerefunded 4/1/21) | AAA/P | 475,000 | 530,713 |
| DC Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. A, zero %, 6/15/46 | CCC/P | 7,500,000 | 1,169,175 |
| DC, Rev. Bonds, (Methodist Home of The DC (The)), Ser. A, 5.25%, 1/1/39 | BB-/P | 250,000 | 239,938 |
| DC, Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, Ser. C, 5.00%, 10/1/39 | AA+ | 3,000,000 | 3,347,640 |
| | | | 6,277,660 |

Managed Municipal Income Trust 19

MUNICIPAL BONDS AND NOTES (128.0%)* cont.

Florida (6.6%)

| | | | |
|--|-----|-----------|-----------|
| Celebration Pointe Cmnty. Dev. Dist. No. 1 144A Special Assessment Bonds, (Alachua Cnty.), 5.00%, 5/1/48 | B/P | \$250,000 | \$255,820 |
| Double Branch Cmnty. Dev. Dist. Special Assmt. Bonds, (Sr. Lien), Ser. A-1, 4.125%, 5/1/31 | A- | 500,000 | 512,825 |

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| | | | |
|--|--------|-----------|-----------|
| Fishhawk, CCD IV Special Assmt. Bonds, 7.25%, 5/1/43 | B/P | 380,000 | 399,958 |
| Florida State Higher Edl. Fac. Rev. Bonds, (U. of Tampa), Ser. A, 5.00%, 4/1/32 | A- | 600,000 | 647,442 |
| Greater Orlando Aviation Auth. Rev. Bonds, (JetBlue Airways Corp.), 5.00%, 11/15/36 | B/P | 1,000,000 | 1,052,180 |
| Halifax Hosp. Med. Ctr. Rev. Bonds, 5.00%, 6/1/36 | A- | 1,300,000 | 1,412,346 |
| Jacksonville, Econ. Dev. Comm. Invl. Dev. Rev. Bonds, (Gerdau Ameristeel US, Inc.), 5.30%, 5/1/37 | BBB- | 1,350,000 | 1,350,432 |
| Lakeland, Retirement Cmnty. 144A Rev. Bonds, (1st Mtge. — Carpenters), 6.375%, 1/1/43 | BBB-/F | 840,000 | 853,717 |
| Lakewood Ranch, Stewardship Dist. Special Assessment Bonds, (Village of Lakewood Ranch South), 5.125%, 5/1/46 | B+/P | 945,000 | 975,968 |
| Lakewood Ranch, Stewardship Dist. Special Assmt. Bonds, 4.875%, 5/1/35 | BB-/P | 490,000 | 497,399 |
| Martin Cnty., Rev. Bonds, (Indiantown Cogeneration), 4.20%, 12/15/25 | Baa2 | 1,500,000 | 1,526,145 |
| Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds, (Mount Sinai Med. Ctr.), 5.00%, 11/15/29 | Baa1 | 1,000,000 | 1,069,320 |
| Miami-Dade Cnty., Rev. Bonds, (Tran. Syst. Sales Surtax), 5.00%, 7/1/42 | AA | 2,000,000 | 2,160,280 |
| Miami-Dade Cnty., Invl. Dev. Auth. Rev. Bonds, (Pinecrest Academy, Inc.), 5.00%, 9/15/34 | BBB | 1,240,000 | 1,291,361 |
| Miami-Dade Cnty., Transit Syst. Rev. Bonds, 4.00%, 7/1/36 | AA | 3,000,000 | 3,118,590 |
| Midtown Miami Cmnty. Dev. Dist. Special Assmt. Bonds, (Garage), Ser. A, 5.00%, 5/1/29 | BB-/P | 570,000 | 600,598 |
| Palm Beach Cnty., Hlth. Fac. Auth. Rev. Bonds, (Acts Retirement-Life Cmnty.), 5.50%, 11/15/33 (Prerefunded 11/15/20) | A-/F | 2,000,000 | 2,167,580 |
| Sarasota Cnty., Hlth. Fac. Auth. Rev. Bonds, (Village on the Isle), Ser. A, 5.00%, 1/1/37 | BBB-/F | 1,000,000 | 1,088,590 |
| South Lake Hosp. Dist. Rev. Bonds, (South Lake Hosp.), Ser. A, 6.00%, 4/1/29 | Baa1 | 1,000,000 | 1,031,130 |
| Southeast Overtown Park West Cmnty. Redev. Agcy. 144A Tax Alloc. Bonds, Ser. A-1, 5.00%, 3/1/30 | BBB+ | 480,000 | 526,133 |
| Tallahassee, Hlth. Fac. Rev. Bonds, (Tallahassee Memorial HealthCare, Inc.), Ser. A, 5.00%, 12/1/55 | Baa1 | 1,000,000 | 1,059,440 |
| Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.40%, 5/1/37 | B+/P | 645,000 | 645,651 |
| Verandah, West Cmnty. Dev. Dist. Special Assmt. Bonds, (Cap. Impt.), 5.00%, 5/1/33 | B+/P | 470,000 | 475,382 |
| Village Cmnty. Dev. Dist. No. 10 Special Assmt. Bonds, 5.75%, 5/1/31 | BB/P | 745,000 | 848,525 |
| Village Cmnty. Dev. Dist. No. 12 144A Special Assessment Bonds, 4.00%, 5/1/33 | BB-/P | 750,000 | 764,888 |

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| MUNICIPAL BONDS AND NOTES (128.0%)* <i>cont.</i> | Rating** | Principal amount | Value |
|--|----------|------------------|-------------------|
| Florida <i>cont.</i> | | | |
| Village Cmnty. Dev. Dist. No. 8 Special Assmt. Bonds, (Phase II), 6.125%, 5/1/39 | BBB-/P | \$380,000 | \$407,596 |
| Village Cmnty. Dev. Dist. No. 9 Special Assmt. Bonds, 5.00%, 5/1/22 | BBB-/P | 265,000 | 274,829 |
| | | | 27,014,125 |
| Georgia (4.0%) | | | |
| Atlanta, Tax Allocation Bonds, (Beltline), Ser. B, 5.00%, 1/1/31 | A2 | 1,000,000 | 1,136,030 |
| Clayton Cnty., Dev. Auth. Special Fac. Rev. Bonds, (Delta Airlines), Ser. A, 8.75%, 6/1/29 | Baa3 | 3,000,000 | 3,366,000 |
| Cobb Cnty., Dev. Auth. Student Hsg. Rev. Bonds, (Kennesaw State U. Real Estate Oblig. Group), Ser. C, 5.00%, 7/15/38 | Baa2 | 750,000 | 793,125 |
| Forsyth Cnty., Hosp. Auth. Rev. Bonds, (Baptist Hlth. Care Syst.), U.S. Govt. Coll., 6.25%, 10/1/18 (Escrowed to maturity) | AA+ | 260,000 | 264,807 |
| GA State Private College & U. Auth. Rev. Bonds, (Mercer U.) | | | |
| Ser. C, 5.25%, 10/1/30 | Baa2 | 750,000 | 812,160 |
| Ser. A, 5.25%, 10/1/27 | Baa2 | 1,000,000 | 1,087,690 |
| Ser. A, 5.00%, 10/1/32 | Baa2 | 1,000,000 | 1,047,840 |
| Gainesville & Hall Cnty., Dev. Auth. Edl. Fac. Rev. Bonds, (Riverside Military Academy) | | | |
| 5.00%, 3/1/47 | BBB-/F | 1,000,000 | 1,041,220 |
| 5.00%, 3/1/37 | BBB-/F | 1,450,000 | 1,523,834 |
| Gainesville & Hall Cnty., Devauth Retirement Cmnty. Rev. Bonds, (Acts Retirement-Life Cmnty.), Ser. A-2, 6.375%, 11/15/29 (Prerefunded 11/15/19) | A-/F | 700,000 | 746,753 |
| Marietta, Dev. Auth. Rev. Bonds, (Fac. of Life U., Inc.), Ser. PJ, 6.25%, 6/15/20 (Prerefunded 6/15/18) | AAA/P | 535,000 | 537,868 |
| Marietta, Dev. Auth. 144A Rev. Bonds, (Life U. Fac.), Ser. A, 5.00%, 11/1/37 | Ba3 | 1,000,000 | 1,058,110 |
| Muni. Election Auth. of GA Rev. Bonds, (Plant Voltage Units 3 & 4), Ser. A, 5.50%, 7/1/60 | A+ | 2,000,000 | 2,204,780 |
| Rockdale Cnty., Dev. Auth. Rev. Bonds, (Visy Paper), Ser. A, 6.125%, 1/1/34 | BB/P | 600,000 | 601,128 |
| | | | 16,221,345 |
| Guam (0.1%) | | | |
| Territory of GU, Pwr. Auth. Rev. Bonds, Ser. A, 5.00%, 10/1/34 | Baa2 | 200,000 | 207,454 |
| | | | 207,454 |

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Hawaii (1.0%)

| | | | |
|---|--------------|----------------------|----------------------|
| HI State Dept. Budget & Fin. Rev. Bonds (Craigside), Ser. A, 9.00%, 11/15/44 (Prerefunded 11/15/19) | B/P | 400,000 | 441,888 |
| (Hawaiian Elec. Co. — Subsidiary), 6.50%, 7/1/39 (Kahala Nui), 5.125%, 11/15/32 | Baa2 A-/F | 3,000,000 400,000 | 3,148,020 440,248 |
| | | | 4,030,156 |

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MUNICIPAL BONDS AND NOTES (128.0%)* cont.

Illinois (10.2%)

| | Rating** | Principal amount | Value |
|---|----------|------------------|-------------|
| Chicago, G.O. Bonds Ser. A, 6.00%, 1/1/38 | BBB+ | \$2,560,000 | \$2,834,739 |
| Ser. B-2, 5.50%, 1/1/37 | BBB+ | 2,000,000 | 2,104,520 |
| Ser. C, 5.00%, 1/1/38 | BBB+ | 1,000,000 | 1,020,990 |
| Chicago, Special Assmt. Bonds, (Lake Shore East), 6.75%, 12/1/32 | BB/P | 1,582,000 | 1,590,701 |
| Chicago, Board of Ed. G.O. Bonds Ser. C, 5.25%, 12/1/39 | B | 1,500,000 | 1,506,555 |
| Ser. H, 5.00%, 12/1/36 | B | 3,100,000 | 3,096,156 |
| Chicago, Motor Fuel Tax Rev. Bonds, 5.00%, 1/1/29 | Ba1 | 500,000 | 514,865 |
| Chicago, O'Hare Intl. Arpt. Rev. Bonds Ser. G, 5.00%, 1/1/37 | A | 400,000 | 439,160 |
| Ser. C, 5.00%, 1/1/26 | A2 | 2,595,000 | 2,814,511 |
| Chicago, Waste Wtr. Transmission Rev. Bonds, (2nd Lien), 5.00%, 1/1/39 | A | 1,360,000 | 1,440,974 |
| Chicago, Wtr. Wks Rev. Bonds 5.00%, 11/1/39 | A | 875,000 | 936,513 |
| 5.00%, 11/1/30 | A | 1,000,000 | 1,108,660 |
| Cicero, G.O. Bonds, Ser. A, AGM, 5.00%, 1/1/20 | AA | 1,250,000 | 1,299,538 |
| Cook Cnty., G.O. Bonds, 5.00%, 11/15/35 | AA- | 500,000 | 550,660 |
| Du Page Cnty., Special Svc. Area No. 31 Special Tax Bonds, (Monarch Landing), 5.625%, 3/1/36 | B/P | 319,000 | 319,440 |
| IL Fin. Auth. Rev. Bonds (Silver Cross Hosp. & Med. Ctr.), 7.00%, 8/15/44 (Prerefunded 8/15/19) | AAA/P | 2,000,000 | 2,127,320 |
| (Navistar Intl. Recvy. Zone), 6.75%, 10/15/40 | B+ | 500,000 | 531,320 |
| (Rush U. Med. Ctr.), Ser. C, U.S. Govt. Coll., 6.625%, 11/1/39 (Prerefunded 5/1/19) | Aaa | 1,075,000 | 1,124,611 |
| (American Wtr. Cap. Corp.), 5.25%, 10/1/39 | A | 1,575,000 | 1,615,068 |
| IL State G.O. Bonds 5.00%, 11/1/41 | Baa3 | 1,250,000 | 1,269,013 |
| 5.00%, 1/1/41 | Baa3 | 700,000 | 709,737 |

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| | | | |
|---|-------|-----------|-----------|
| 5.00%, 2/1/39 | Baa3 | 200,000 | 200,976 |
| 5.00%, 11/1/34 | Baa3 | 500,000 | 511,815 |
| Ser. C, 5.00%, 11/1/29 | Baa3 | 1,200,000 | 1,239,396 |
| Ser. A, 5.00%, 12/1/28 | Baa3 | 500,000 | 519,265 |
| Ser. D, 5.00%, 11/1/28 | Baa3 | 1,000,000 | 1,038,300 |
| IL State Fin. Auth. Rev. Bonds | | | |
| (Provena Hlth.), Ser. A, 7.75%, 8/15/34 | | | |
| (Prerefunded 8/15/19) | AAA/P | 15,000 | 16,097 |
| (Provena Hlth.), Ser. A, U.S. Govt. Coll., 7.75%, | | | |
| 8/15/34 (Prerefunded 8/15/19) | AAA/P | 1,485,000 | 1,593,613 |
| (Three Crowns Park), 5.25%, 2/15/47 | BB-/P | 540,000 | 562,718 |
| (Plymouth Place), 5.25%, 5/15/45 | BB+/F | 1,000,000 | 1,046,010 |
| (Three Crowns Park), 5.25%, 2/15/37 | BB-/P | 305,000 | 321,427 |
| (Presence Hlth. Network), Ser. C, 5.00%, 2/15/36 | Baa3 | 525,000 | 580,750 |
| (Southern IL Healthcare Enterprises, Inc.), | | | |
| 5.00%, 3/1/33 | A+ | 700,000 | 779,702 |
| (Windy City Portfolio), Ser. A-1, 4.375%, 12/1/42 | A- | 1,000,000 | 985,880 |
| (Riverside Hlth. Syst.), 4.00%, 11/15/35 | A+ | 500,000 | 493,785 |

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| MUNICIPAL BONDS AND NOTES (128.0%)* <i>cont.</i> | Rating** | Principal amount | Value |
|---|----------|------------------|-------------------|
| Illinois <i>cont.</i> | | | |
| IL State Fin. Auth. Student Hsg. & Academic Fac. Rev. | | | |
| Bonds, (U. of IL-CHF-Chicago, LLC), Ser. A | | | |
| 5.00%, 2/15/47 | Baa3 | \$500,000 | \$529,670 |
| 5.00%, 2/15/37 | Baa3 | 500,000 | 535,230 |
| Metro. Pier & Exposition Auth. Rev. | | | |
| Bonds, (McCormick Place Expansion), | | | |
| Ser. B, stepped-coupon zero % (4.950%, 6/15/31), | | | |
| 12/15/47 †† | | | |
| | BB+ | 1,500,000 | 780,330 |
| Metro. Wtr. Reclamation Dist. of Greater Chicago | | | |
| G.O. Bonds, Ser. A, 5.00%, 12/1/31 | | | |
| | AA+ | 1,000,000 | 1,138,930 |
| | | | 41,828,945 |
| Indiana (0.7%) | | | |
| IN State Fin. Auth. Edl. Fac. Rev. Bonds, (Butler | | | |
| U.), Ser. B | | | |
| 5.00%, 2/1/32 | A- | 1,000,000 | 1,076,230 |
| 5.00%, 2/1/29 | A- | 500,000 | 539,405 |
| Valparaiso, Exempt Facs. Rev. Bonds, (Pratt Paper, | | | |
| LLC), 6.75%, 1/1/34 | | | |
| | B+/P | 1,125,000 | 1,315,091 |
| | | | 2,930,726 |
| Iowa (0.7%) | | | |
| IA State Fin. Auth. Midwestern Disaster Rev. Bonds, | | | |

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| | | | |
|--|----|-----------|------------------|
| (IA Fertilizer Co., LLC) | | | |
| 5.50%, 12/1/22 | B | 1,000,000 | 1,014,720 |
| 5.25%, 12/1/25 | B | 750,000 | 799,155 |
| Tobacco Settlement Auth. of IA Rev. Bonds, Ser. C, 5.375%, 6/1/38 | B+ | 1,250,000 | 1,253,063 |
| | | | 3,066,938 |

Kansas (0.2%)

| | | | |
|--|-------|---------|------------------|
| Lenexa, Hlth. Care Fac. Rev. Bonds, (LakeView Village), 7.125%, 5/15/29 (Prerefunded 5/15/19) | BB/P | 500,000 | 526,515 |
| Wichita, Hlth. Care Fac. Rev. Bonds, (Presbyterian Manors), Ser. I, 5.00%, 5/15/33 ## | BB-/P | 500,000 | 522,005 |
| | | | 1,048,520 |

Kentucky (2.2%)

| | | | |
|--|-------|-----------|-----------|
| KY Econ. Dev. Fin. Auth. Rev. Bonds (Masonic Home Indpt. Living II), 7.25%, 5/15/41 (Prerefunded 5/15/21) | BB-/P | 500,000 | 573,600 |
| (Masonic Home Indpt. Living II), 7.00%, 5/15/30 (Prerefunded 5/15/21) | BB-/P | 500,000 | 569,950 |
| (Masonic Home Indpt. Living), 5.00%, 5/15/46 | BB/P | 1,000,000 | 1,040,230 |
| KY Pub. Trans. Infrastructure Auth. Rev. Bonds, (1st Tier Downtown Crossing), Ser. A, 6.00%, 7/1/53 | Baa3 | 1,100,000 | 1,219,229 |
| KY State Econ. Dev. Fin. Auth. Rev. Bonds, (Owensboro Hlth.), Ser. A, 5.25%, 6/1/41 | Baa3 | 125,000 | 135,804 |
| KY State Econ. Dev. Fin. Auth. Hlth. Care Rev. Bonds, (Masonic Homes of KY), 5.375%, 11/15/42 | BB-/P | 900,000 | 939,096 |
| Louisville & Jefferson Cnty., Metro. Govt. College Rev. Bonds, (Bellarmine U.), Ser. A, 6.00%, 5/1/28 (Prerefunded 5/1/18) | Baa3 | 500,000 | 500,000 |

Managed Municipal Income Trust 23

MUNICIPAL BONDS AND NOTES (128.0%)* cont.

| | Rating** | Principal amount | Value |
|---|----------|------------------|------------------|
| Kentucky cont. | | | |
| Louisville & Jefferson Cnty., Metro. Govt. Hlth. Syst. Rev. Bonds, (Norton Healthcare Oblig. Group), 5.50%, 10/1/33 | A- | \$3,000,000 | \$3,367,350 |
| Owen Cnty., Wtr. Wks. Syst. Rev. Bonds, (American Wtr. Co.), Ser. A, 6.25%, 6/1/39 | A | 700,000 | 731,094 |
| | | | 9,076,353 |

Louisiana (0.6%)

| | | | |
|--|----|---------|---------|
| LA State Pub. Fac. Auth. Rev. Bonds, (Ochsner Clinic Foundation), 5.00%, 5/15/47 | A3 | 250,000 | 269,968 |
| LA State Pub. Fac. Solid Waste Disp. Auth. Rev. Bonds, (LA Pellets, Inc.), Ser. A, 8.375%, 7/1/39 | | | |

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| | | | |
|--|-------|-----------|------------------|
| (In default) † | CCC/P | 500,000 | 5 |
| Pub. Fac. Auth. Rev. Bonds, (Tulane U.), Ser. A, 4.00%, 12/15/50 | A2 | 750,000 | 761,363 |
| Pub. Fac. Auth. Dock & Wharf 144A Rev. Bonds, (Impala Warehousing, LLC), 6.50%, 7/1/36 | B+/P | 1,000,000 | 1,108,640 |
| St. Tammany, Public Trust Fin. Auth. Rev. Bonds, (Christwood), 5.25%, 11/15/37 | BB/P | 385,000 | 409,929 |
| | | | 2,549,905 |
| Maine (0.7%) | | | |
| ME Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (ME Gen. Med. Ctr.), 7.50%, 7/1/32 | Ba3 | 1,000,000 | 1,116,520 |
| (MaineGeneral Health Oblig. Group), 6.95%, 7/1/41 | Ba3 | 1,000,000 | 1,092,380 |
| ME State Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (8/1/25), (Casella Waste Syst.), 5.125%, 8/1/35 | B3 | 500,000 | 513,745 |
| | | | 2,722,645 |
| Maryland (1.5%) | | | |
| Baltimore Cnty., Rev. Bonds, (Oak Crest Village, Inc.), 5.00%, 1/1/37 | A/F | 1,585,000 | 1,745,767 |
| Frederick Cnty., Edl. Fac. 144A Rev. Bonds, (Mount St. Mary's U.), Ser. A, 5.00%, 9/1/37 | BB+ | 500,000 | 529,400 |
| MD Econ. Dev. Corp. Poll. Control Rev. Bonds, (Potomac Electric Power Co.), 6.20%, 9/1/22 | A2 | 550,000 | 569,102 |
| Prince Georges Cnty., Rev. Bonds, (Collington Episcopal Life Care Cmnty., Inc.), 5.25%, 4/1/37 | BB/P | 1,200,000 | 1,275,408 |
| Westminster, Rev. Bonds (Lutheran Village at Miller's Grant, Inc. (The)), Ser. A, 6.00%, 7/1/34 | B-/P | 250,000 | 264,868 |
| (Carroll Lutheran Village, Inc.), 5.125%, 7/1/34 | BB/P | 1,500,000 | 1,603,980 |
| | | | 5,988,525 |
| Massachusetts (3.6%) | | | |
| MA State Dev. Fin. Agcy. Rev. Bonds (Sabis Intl.), Ser. A, 8.00%, 4/15/39 (Prerefunded 10/15/19) | BBB | 690,000 | 748,871 |
| (Linden Ponds, Inc. Fac.), Ser. A-1, 6.25%, 11/15/46 | B-/P | 450,850 | 467,450 |
| (Suffolk U.), Ser. A, 6.25%, 7/1/30 | Baa2 | 360,000 | 375,883 |
| (Suffolk U.), Ser. A, U.S. Govt. Coll., 6.25%, 7/1/30 (Prerefunded 7/1/19) | AAA/P | 640,000 | 672,256 |
| (Linden Ponds, Inc. Fac.), Ser. A-1, 6.25%, 11/15/26 | B-/P | 275,400 | 285,582 |
| (Loomis Cmnty.), Ser. A, 6.00%, 1/1/33 | BBB | 200,000 | 226,110 |

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| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|---|----------|------------------|-------|
|---|----------|------------------|-------|

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Massachusetts cont.

| | | | |
|---|-------|-----------|-------------------|
| MA State Dev. Fin. Agcy. Rev. Bonds (Suffolk U.), Ser. A, 5.75%, 7/1/39 | Baa2 | \$320,000 | \$330,982 |
| (Suffolk U.), Ser. A, U.S. Govt. Coll., 5.75%, 7/1/39 (Prerefunded 7/1/19) | AAA/P | 630,000 | 658,142 |
| (Linden Ponds, Inc.), Ser. A-2, 5.50%, 11/15/46 (New England Conservatory of Music), U.S. Govt. Coll., 5.25%, 7/1/38 (Prerefunded 7/1/18) | B-/P | 88,265 | 88,285 |
| (Wheelock College), Ser. C, 5.25%, 10/1/29 | AAA/P | 805,000 | 809,419 |
| (Suffolk U.), 5.00%, 7/1/36 | BBB | 1,700,000 | 1,700,476 |
| (Suffolk U.), 5.00%, 7/1/35 | Baa2 | 750,000 | 827,610 |
| (First Mtge. — Orchard Cove), 5.00%, 10/1/19 | Baa2 | 750,000 | 830,693 |
| (Linden Ponds, Inc.), Ser. B, zero %, 11/15/56 | BB/P | 550,000 | 551,144 |
| MA State Dev. Fin. Agcy. Hlth. Care Fac. 144A Rev. Bonds, (Adventcare), Ser. A, 6.65%, 10/15/28 | B-/P | 439,022 | 89,152 |
| MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (Springfield College), 5.625%, 10/15/40 (Prerefunded 10/15/19) | B/P | 1,050,000 | 1,051,943 |
| (Springfield College), 5.50%, 10/15/31 (Prerefunded 10/15/19) | BBB | 450,000 | 473,702 |
| (Springfield College), 5.50%, 10/15/26 (Prerefunded 10/15/19) | BBB | 1,100,000 | 1,155,979 |
| (Milford Regl. Med.), Ser. E, 5.00%, 7/15/22 | BBB | 1,500,000 | 1,576,335 |
| MA State Port Auth. Special Fac. Rev. Bonds, (Conrac), Ser. A, 5.125%, 7/1/41 | BBB- | 1,000,000 | 1,002,440 |
| | A | 750,000 | 804,773 |
| | | | 14,727,227 |

Michigan (6.0%)

| | | | |
|---|--------|-----------|-----------|
| Detroit, Wtr. Supply Syst. Rev. Bonds, Ser. B, AGM, 6.25%, 7/1/36 | AA | 5,000 | 5,232 |
| Flint, Hosp. Bldg. Auth. Rev. Bonds, Ser. A, 5.25%, 7/1/39 | Ba1 | 750,000 | 765,915 |
| Genesee Cnty., Wtr. Supply Syst. G.O. Bonds, (Wtr. Supply Syst.), Ser. B, BAM, 5.00%, 2/1/46 | AA | 1,500,000 | 1,647,180 |
| Great Lakes, Wtr. Auth. Swr. Rev. Bonds, (Brazos Presbyterian Homes, Inc.), Ser. C, 5.00%, 7/1/36 | Baa1 | 2,000,000 | 2,186,080 |
| Kentwood, Economic Dev. Rev. Bonds, (Holland Home), 5.625%, 11/15/32 | BBB-/F | 2,195,000 | 2,380,302 |
| MI State Fin. Auth. Rev. Bonds (Local Govt. Loan Program — Detroit Wtr. & Swr. Dept. (DWSD)), Ser. D-2, 5.00%, 7/1/34 | Baa1 | 400,000 | 435,592 |
| (Detroit Wtr. & Swr.), Ser. C-6, 5.00%, 7/1/33 | A3 | 600,000 | 658,200 |
| MI State Fin. Auth. Ltd. Oblig. Rev. Bonds, (Lawrence Technological U.), 5.00%, 2/1/47 | BB+ | 2,150,000 | 2,281,150 |
| MI State Hosp. Fin. Auth. Rev. Bonds (Trinity Hlth. Credit Group), Ser. A, 5%, 12/1/47 T | AA- | 8,500,000 | 9,181,518 |
| MI State Strategic Fund Ltd. Rev. Bonds, (Worthington Armstrong Venture), 5.75%, 10/1/22 (Escrowed to maturity) | AAA/P | 1,350,000 | 1,526,216 |

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| | | | |
|---|-----|-----------|-------------------|
| MI State Strategic Fund Ltd. Oblig. Rev. Bonds, (Cadillac Place Office Bldg.), 5.25%, 10/15/26 | Aa2 | 1,250,000 | 1,376,075 |
| Wayne Cnty., Arpt. Auth. Rev. Bonds, Ser. A, 5.00%, 12/1/21 | A2 | 2,000,000 | 2,175,200 |
| | | | 24,618,660 |

Managed Municipal Income Trust 25

| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|---|----------|------------------|------------------|
| Minnesota (1.7%) | | | |
| Baytown Twp. Lease Rev. Bonds, Ser. A, 4.00%, 8/1/41 | BB+ | \$380,000 | \$351,728 |
| Ham Lake, Charter School Lease Rev. Bonds, (DaVinci Academy of Arts & Science), Ser. A, 5.00%, 7/1/47 | BB-/P | 500,000 | 500,965 |
| Otsego, Charter School Lease Rev. Bonds, (Kaleidoscope Charter School), Ser. A, 5.00%, 9/1/34 | BB+ | 800,000 | 813,400 |
| Rochester, Hlth. Care Fac. Rev. Bonds, (Olmsted Med. Ctr.), 5.875%, 7/1/30 | A/F | 1,000,000 | 1,071,940 |
| Rochester, Hlth. Care Fac. VRDN, (Mayo Clinic), Ser. B, 1.73%, 11/15/38 | VMIG1 | 1,050,000 | 1,050,000 |
| Sartell, Hlth. Care & Hsg. Facs. Rev. Bonds, (Country Manor Campus, LLC) 5.25%, 9/1/30 | B-/P | 500,000 | 537,560 |
| 5.25%, 9/1/27 | B-/P | 750,000 | 814,208 |
| St. Paul, Hsg. & Redev. Auth. Charter School Lease Rev. Bonds, (Nova Classical Academy), Ser. A 6.625%, 9/1/42 (Prerefunded 9/1/21) | BBB- | 250,000 | 285,415 |
| 6.375%, 9/1/31 | BBB- | 250,000 | 275,455 |
| St. Paul, Port Auth. Lease Rev. Bonds, (Regions Hosp. Pkg. Ramp), Ser. 1, 5.00%, 8/1/36 | A-/P | 1,125,000 | 1,126,845 |
| | | | 6,827,516 |
| Mississippi (0.4%) | | | |
| Warren Cnty., Gulf Opportunity Zone Rev. Bonds, (Intl. Paper Co.), Ser. A, 6.50%, 9/1/32 | Baa2 | 1,600,000 | 1,626,880 |
| | | | 1,626,880 |
| Missouri (0.8%) | | | |
| Cape Girardeau Cnty., Indl. Dev. Auth. Rev. Bonds, (SoutheastHEALTH Oblig. Group), Ser. A, 5.00%, 3/1/36 | Baa3 | 1,215,000 | 1,299,916 |
| Saint Louis, Indl. Dev. Auth. Fin. Rev. Bonds, (Ballpark Village Dev.), Ser. A, 4.75%, 11/15/47 | BB-/P | 875,000 | 891,590 |
| St. Louis Arpt. Rev. Bonds, (Lambert-St. Louis Intl.), Ser. A-1, 6.625%, 7/1/34 | A3 | 1,000,000 | 1,051,250 |

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3,242,756

Nebraska (0.3%)

| | | | |
|---|------|-----------|------------------|
| Lancaster Cnty., Hosp. Auth. Rev. Bonds, (Immanuel Oblig. Group), 5.50%, 1/1/30 | AA/F | 1,000,000 | 1,053,760 |
| | | | 1,053,760 |

Nevada (0.8%)

| | | | |
|---|--------|-----------|------------------|
| Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, 5.00%, 7/1/33 | Aa3 | 1,050,000 | 1,168,587 |
| Clark Cnty., Impt. Dist. Special Assmt. Bonds, (Mountains Edge Local No. 142), 5.00%, 8/1/21 | BBB | 500,000 | 531,335 |
| Clark Cnty., Impt. Dist. No. 159 Special Assessment Bonds, (Summerlin Village 16A), 5.00%, 8/1/32 | B+/P | 490,000 | 509,894 |
| Las Vegas, Special Assmt. Bonds 5.00%, 6/1/31 | B+/P | 420,000 | 431,495 |
| (Dist. No. 607 Local Impt.), 5.00%, 6/1/23 | BBB-/P | 365,000 | 392,203 |
| Las Vegas, Impt. Dist. No. 812 Special Assessment Bonds, (Summerlin Village 24), 5.00%, 12/1/35 | B/P | 250,000 | 254,728 |
| | | | 3,288,242 |

26 Managed Municipal Income Trust

MUNICIPAL BONDS AND NOTES (128.0%)* cont.

Rating** **Principal amount** **Value**

New Hampshire (3.5%)

| | | | |
|---|--------|-------------|-------------------|
| NH State Bus. Fin. Auth. Rev. Bonds, (Elliot Hosp. Oblig. Group), Ser. A, 6.00%, 10/1/27 (Prerefunded 10/1/19) | Baa1 | \$1,700,000 | \$1,796,016 |
| NH State Bus. Fin. Auth. Solid Waste Disp. 144A Mandatory Put Bonds (10/1/19), (Casella Waste Syst., Inc.), 4.00%, 4/1/29 | B3 | 350,000 | 351,050 |
| NH State Hlth. & Ed. Fac. Auth. Rev. Bonds (Rivermead), Ser. A, 6.875%, 7/1/41 | BB+/P | 2,000,000 | 2,167,920 |
| (Rivermead), Ser. A, 6.625%, 7/1/31 | BB+/P | 1,320,000 | 1,437,493 |
| (Catholic Med. Ctr.), 5.00%, 7/1/44 | A- | 1,000,000 | 1,088,040 |
| (Concord Hosp. Trust), 5.00%, 10/1/42 | A2 | 3,250,000 | 3,583,190 |
| (Kendel at Hanover), 5.00%, 10/1/40 | BBB+/F | 585,000 | 625,131 |
| (Elliot Hosp.), 5.00%, 10/1/38 | Baa1 | 250,000 | 269,928 |
| (Southern NH Med. Ctr.), 5.00%, 10/1/37 | A- | 1,000,000 | 1,089,450 |
| NH State Hlth. & Ed. Fac. Auth. VRDN, (U. Syst. of NH), Ser. B, 1.55%, 7/1/33 | VMIG1 | 910,000 | 910,000 |
| NH State Hlth. & Ed. Fac. Auth. 144A Rev. Bonds, (Hillside Village), Ser. A, 6.25%, 7/1/42 | B-/P | 750,000 | 801,128 |
| | | | 14,119,346 |

New Jersey (7.7%)

| | | | |
|---|----|-----------|-----------|
| Atlantic City, G.O. Bonds, (Tax Appeal), Ser. B, AGM, 4.00%, 3/1/42 | AA | 1,250,000 | 1,262,000 |
|---|----|-----------|-----------|

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| | | | |
|---|--------|-----------|-----------|
| Burlington Cnty., Bridge Comm. Econ. Dev. Rev. Bonds, (The Evergreens), 5.625%, 1/1/38 | BB+/P | 1,500,000 | 1,373,685 |
| NJ State Econ. Dev. Auth. Rev. Bonds (Ashland School, Inc.), 6.00%, 10/1/33 | BBB | 1,000,000 | 1,109,280 |
| (NYNJ Link Borrower, LLC), 5.375%, 1/1/43 | BBB- | 1,000,000 | 1,091,230 |
| (MSU Student Hsg. — Provident Group — Montclair LLC), 5.375%, 6/1/25 (Prerefunded 6/1/20) | Aaa | 2,000,000 | 2,138,540 |
| (North Star Academy Charter School of Newark, Inc.), 5.00%, 7/15/47 | BBB- | 1,000,000 | 1,067,560 |
| Ser. AAA, 5.00%, 6/15/36 | Baa1 | 350,000 | 372,141 |
| (United Methodist Homes), Ser. A, 5.00%, 7/1/29 | BBB-/F | 500,000 | 536,650 |
| Ser. B, 5.00%, 11/1/26 | Baa1 | 3,000,000 | 3,279,840 |
| 5.00%, 6/15/26 | Baa1 | 500,000 | 535,855 |
| NJ State Econ. Dev. Auth. Fac. Rev. Bonds, (Continental Airlines, Inc.), 5.625%, 11/15/30 | BB | 1,500,000 | 1,680,945 |
| NJ State Econ. Dev. Auth. Special Fac. Rev. Bonds, (Port Newark Container Term., LLC), 5.00%, 10/1/37 | Ba1 | 1,500,000 | 1,616,655 |
| NJ State Econ. Dev. Auth. Wtr. Fac. Rev. Bonds, (NJ American Wtr. Co.) | | | |
| Ser. A, 5.70%, 10/1/39 | A1 | 2,600,000 | 2,713,698 |
| Ser. D, 4.875%, 11/1/29 | A1 | 700,000 | 730,835 |
| NJ State Hlth. Care Fac. Fin. Auth. Rev. Bonds (St. Peter's U. Hosp.), 6.25%, 7/1/35 | Ba1 | 2,000,000 | 2,142,800 |
| (St. Joseph's Healthcare Syst. Oblig. Group), 5.00%, 7/1/41 | Baa3 | 835,000 | 882,495 |
| NJ State Trans. Trust Fund Auth. Rev. Bonds, (Federal Hwy. Reimbursement Notes) | | | |
| 5.00%, 6/15/29 | A+ | 1,050,000 | 1,152,659 |
| 5.00%, 6/15/28 | A+ | 600,000 | 663,108 |

Managed Municipal Income Trust 27

| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|---|----------|------------------|-------------------|
| New Jersey cont. | | | |
| North Hudson, Swr. Auth. Rev. Bonds, Ser. A, 5.00%, 6/1/42 | A | \$1,000,000 | \$1,072,280 |
| South Jersey, Port Corp. Rev. Bonds, (Marine Term.), Ser. B, 5.00%, 1/1/42 | Baa1 | 1,000,000 | 1,070,340 |
| Tobacco Settlement Fin. Corp. Rev. Bonds, Ser. B, 5.00%, 6/1/46 | BBB | 3,300,000 | 3,470,676 |
| Union Cnty., Util. Auth. Resource Recvy. Fac. Lease Rev. Bonds, (Covanta Union), Ser. A, 5.25%, 12/1/31 | AA+ | 1,450,000 | 1,585,735 |
| | | | 31,549,007 |
| New Mexico (0.6%) | | | |

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| | | | |
|--|------|-----------|------------------|
| Farmington, Poll. Control Rev. Bonds (Public Service Co. of San Juan, NM), Ser. D, 5.90%, 6/1/40 | BBB+ | 500,000 | 534,665 |
| (AZ Pub. Svc. Co.), Ser. B, 4.70%, 9/1/24 | A2 | 2,000,000 | 2,123,680 |
| | | | 2,658,345 |

New York (9.1%)

| | | | |
|--|--------|------------|-------------------|
| Broome Cnty., Indl. Dev. Agcy. Continuing Care Retirement Rev. Bonds, (Good Shepard Village), Ser. A, 6.75%, 7/1/28 (Prerefunded 7/1/18) | AAA/P | 600,000 | 604,662 |
| Glen Cove, Local Econ. Assistance Corp. Rev. Bonds, (Garvies Point Pub. Impt.), Ser. C, stepped-coupon zero% (5.625%, 1/1/24), 1/1/55 †† | B/P | 300,000 | 246,804 |
| Metro. Trans. Auth. Rev. Bonds, (Green Bonds), Ser. C-1, 4.00%, 11/15/32 | A1 | 3,500,000 | 3,677,275 |
| Metro. Trans. Auth. Dedicated Tax Mandatory Put Bonds (6/1/22), Ser. A-2A, 2.20%, 11/1/26 | AA | 2,955,000 | 2,957,955 |
| NY Counties, Tobacco Trust VI Rev. Bonds, (Tobacco Settlement), 5.00%, 6/1/51 | BBB | 1,700,000 | 1,768,680 |
| NY State Convention Ctr. Dev. Corp. Rev. Bonds, (Hotel Unit Fee), zero %, 11/15/50 | Aa3 | 2,500,000 | 634,325 |
| NY State Dorm. Auth. Non-State Supported Debt Rev. Bonds, (NYU Hosp. Ctr.), 5.00%, 7/1/34 | A3 | 500,000 | 558,260 |
| NY State Dorm. Auth. Rev. Bonds, Ser. C, 5.00%, 3/15/31 T | AAA | 5,000,000 | 5,381,751 |
| NY State Dorm. Auth. Rev. Bonds, Ser. A Group C, 5.00%, 3/15/42T | AAA | 10,845,000 | 12,339,028 |
| NY State Env. Fac. Corp. Solid Waste Disp. 144A Mandatory Put Bonds (12/2/19), (Casella Waste Syst., Inc.), 3.75%, 12/1/44 | B3 | 1,000,000 | 1,000,000 |
| NY State Liberty Dev. Corp. 144A Rev. Bonds, (World Trade Ctr.) Class 2, 5.375%, 11/15/40 | BB-/P | 750,000 | 818,243 |
| Class 1-3, 5.00%, 11/15/44 | BB-/P | 1,250,000 | 1,315,375 |
| Onondaga, Civic Dev. Corp. Rev. Bonds, (St. Joseph's Hosp. Hlth. Ctr.), U.S. Govt. Coll., 5.125%, 7/1/31 (Prerefunded 7/1/19) | AAA/P | 1,620,000 | 1,681,916 |
| Port Auth. of NY & NJ Rev. Bonds (Kennedy Intl. Arpt. — 5th Installment), 6.75%, 10/1/19 | BBB-/P | 100,000 | 104,603 |
| Ser. 207, 5.00%, 9/15/30 | Aa3 | 2,500,000 | 2,912,700 |
| Port Auth. of NY & NJ Special Oblig. Rev. Bonds, (John F. Kennedy Intl. Air Term), 6.00%, 12/1/42 | Baa1 | 1,000,000 | 1,094,270 |
| | | | 37,095,847 |

28 Managed Municipal Income Trust

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| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|---|----------|------------------|------------------|
| North Carolina (1.8%) | | | |
| NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds, Ser. C, 6.75%, 1/1/24 (Prerefunded 1/1/19) | AAA/F | \$750,000 | \$774,263 |
| NC State Med. Care Comm. Hlth. Fac. Rev. Bonds, (Presbyterian Homes), Ser. C, 5.00%, 10/1/31 | A-/F | 800,000 | 897,920 |
| NC State Med. Care Comm. Retirement Fac. Rev. Bonds (Salemtowne), 5.375%, 10/1/45 | BB/P | 1,615,000 | 1,722,042 |
| (Aldersgate United Methodist Retirement Cmnty., Inc.), Ser. A, 5.00%, 7/1/47 | BB/P | 400,000 | 425,992 |
| (Aldersgate United Methodist Church), 5.00%, 7/1/45 | BB/P | 825,000 | 869,600 |
| (Southminister, Inc.), 5.00%, 10/1/37 | BB/P | 965,000 | 1,031,199 |
| (United Methodist Retirement Homes), Ser. A, 5.00%, 10/1/37 | BBB/F | 500,000 | 547,805 |
| (United Church Homes & Svcs. Oblig. Group), Ser. A, 5.00%, 9/1/37 | BB/P | 500,000 | 532,295 |
| (United Methodist Retirement Homes), Ser. A, 5.00%, 10/1/35 | BBB/F | 500,000 | 548,130 |
| | | | 7,349,246 |
| Ohio (5.7%) | | | |
| Buckeye, Tobacco Settlement Fin. Auth. Rev. Bonds Ser. A-2, 6.50%, 6/1/47 | B3 | 4,000,000 | 4,056,000 |
| Ser. A-3, 6.25%, 6/1/37 | B- | 850,000 | 868,989 |
| Ser. A-2, 6.00%, 6/1/42 | B3 | 4,000,000 | 3,999,760 |
| Ser. A-2, 5.875%, 6/1/47 | B3 | 1,750,000 | 1,750,000 |
| Ser. A-2, 5.75%, 6/1/34 | B- | 5,175,000 | 5,144,648 |
| Franklin Cnty., Hlth. Care Fac. Rev. Bonds, (OH Presbyterian Retirement Svcs. (OPRS) Cmnty. Oblig. Group), Ser. A, 5.625%, 7/1/26 | BBB/F | 1,250,000 | 1,315,238 |
| Lake Cnty., Hosp. Fac. Rev. Bonds, (Lake Hosp. Syst., Inc.), Ser. C 5.625%, 8/15/29 | A3 | 245,000 | 247,553 |
| U.S. Govt. Coll., 5.625%, 8/15/29 (Prerefunded 8/15/18) | AAA/P | 1,285,000 | 1,299,019 |
| OH State Air Quality Dev. Auth. Exempt Fac. 144A Rev. Bonds, (Pratt Paper, LLC), 4.50%, 1/15/48 | BB+/P | 1,200,000 | 1,215,948 |
| OH State Higher Edl. Fac. Comm. Rev. Bonds, (Kenyon College) 5.00%, 7/1/44 | A | 525,000 | 547,827 |
| U.S. Govt. Coll., 5.00%, 7/1/44 (Prerefunded 7/1/20) | AAA/P | 275,000 | 292,320 |
| OH State Private Activity Rev. Bonds, (Portsmouth Bypass), AGM, 5.00%, 12/31/35 | AA | 750,000 | 824,670 |
| Southeastern OH Port Auth. Hosp. Fac. Rev. Bonds | | | |

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| | | | |
|---|-------|---------|-------------------|
| 5.75%, 12/1/32 (Memorial Hlth. Syst. Oblig. Group), | BB-/F | 900,000 | 971,154 |
| 5.00%, 12/1/43 Toledo-Lucas Cnty., Port Auth. Rev. Bonds, (CSX Transn, Inc.), 6.45%, 12/15/21 | BB-/F | 150,000 | 154,226 |
| | Baa1 | 500,000 | 571,840 |
| | | | 23,259,192 |

Managed Municipal Income Trust 29

| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|--|-----------------|-------------------------|------------------|
| Oklahoma (0.7%) | | | |
| Tulsa Cnty., Indl. Auth. Rev. Bonds, (Sr. Living Cmnty. Montereau, Inc.), Ser. A, 7.125%, 11/1/30 (Prerefunded 5/1/20) | BB-/P | \$1,250,000 | \$1,370,675 |
| Tulsa, Muni. Arpt. Trust Rev. Bonds, (American Airlines, Inc.), Ser. B, 5.50%, 12/1/35 | B+/P | 1,250,000 | 1,338,350 |
| | | | 2,709,025 |
| Oregon (0.5%) | | | |
| Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Mirabella at South Waterfront), Ser. A, 5.40%, 10/1/44 | BB-/P | 500,000 | 532,545 |
| (Terwilliger Plaza, Inc.), 5.00%, 12/1/29 | BBB/F | 350,000 | 378,963 |
| Warm Springs Reservation, Confederated Tribes 144A Rev. Bonds, (Pelton Round Butte Tribal), Ser. B, 6.375%, 11/1/33 | A3 | 700,000 | 731,717 |
| Yamhill Cnty., Hosp. Auth. Rev. Bonds, (Friendsview Retirement Cmnty.), Ser. A, 5.00%, 11/15/36 | BB/P | 325,000 | 348,303 |
| | | | 1,991,528 |
| Pennsylvania (5.2%) | | | |
| Allegheny Cnty., Higher Ed. Bldg. Auth. Rev. Bonds (Robert Morris U.), Ser. A, 5.50%, 10/15/30 | Baa3 | 1,000,000 | 1,059,160 |
| (Robert Morris U.-UPMC Events Ctr.), 5.00%, 10/15/47 | Baa3 | 1,190,000 | 1,279,000 |
| Cap. Region Wtr. Rev. Bonds, 5.00%, 7/15/30 | A+ | 1,500,000 | 1,740,015 |
| Chester Cnty., Hlth. & Ed. Fac. Auth. Rev. Bonds, (Immaculata U.) 5.00%, 11/1/46 | BB/F | 1,000,000 | 970,440 |
| 5.00%, 11/1/41 | BB/F | 500,000 | 489,845 |
| Chester Cnty., Indl. Dev. Auth. Rev. Bonds (Collegium Charter School), Ser. A, 5.125%, 10/15/37 | BB+ | 750,000 | 766,560 |
| (Renaissance Academy Charter School), 5.00%, 10/1/34 | BBB- | 350,000 | 370,836 |
| Chester Cnty., Indl. Dev. Auth. Student Hsg. Rev. | | | |

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| | | | |
|--|------|-----------|-----------|
| Bonds, (West Chester U. Student Hsg., LLC), Ser. A, 5.00%, 8/1/45 | Baa3 | 1,000,000 | 1,044,920 |
| Dauphin Cnty., Gen. Auth. Hlth. Syst. Rev. Bonds, (Pinnacle Hlth. Syst.), Ser. A, 5.00%, 6/1/34 | A1 | 250,000 | 280,300 |
| Geisinger, Auth. Rev. Bonds, (Geisinger Hlth. Syst.), Ser. A-1, 5.00%, 2/15/45 | Aa2 | 2,500,000 | 2,779,400 |
| Lycoming Cnty., Auth. Hlth. Syst. Rev. Bonds, (Susquehanna Hlth. Syst.), Ser. A, 5.75%, 7/1/39 | A+ | 3,000,000 | 3,131,520 |
| Moon, Indl. Dev. Auth. Rev. Bonds, (Baptist Homes Society Oblig. Group), 5.75%, 7/1/35 | B+/P | 1,500,000 | 1,595,700 |
| PA State Higher Edl. Fac. Auth. Rev. Bonds (Shippensburg U.), 6.25%, 10/1/43 | Baa3 | 500,000 | 546,960 |
| (Gwynedd Mercy College), Ser. KK1, 5.375%, 5/1/42 | BBB | 785,000 | 813,645 |
| PA State Tpk. Comm. Rev. Bonds Ser. B-1, 5.00%, 6/1/42 | A3 | 900,000 | 983,700 |
| Ser. A, 5.00%, 12/1/38 | A1 | 500,000 | 547,420 |

30 Managed Municipal Income Trust

| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|--|----------|------------------|-------------------|
| Pennsylvania cont. | | | |
| Philadelphia, Auth. for Indl. Dev. Rev. Bonds, (Master Charter School), 6.00%, 8/1/35 (Prerefunded 8/1/20) | BBB- | \$1,055,000 | \$1,146,753 |
| Philadelphia, Hosp. & Higher Edl. Fac. Auth. VRDN, (Children's Hosp. of Philadelphia), Ser. B, 1.55%, 7/1/25 | VMIG1 | 880,000 | 880,000 |
| West Shore Area Auth. Rev. Bonds, (Lifeways at Messiah Village), Ser. A, 5.00%, 7/1/35 | BBB-/F | 785,000 | 826,440 |
| | | | 21,252,614 |
| Puerto Rico (0.3%) | | | |
| Cmnwlth. of PR, G.O. Bonds, (Pub. Impt.), Ser. A, NATL, 5.50%, 7/1/20 | Baa2 | 1,000,000 | 1,037,050 |
| | | | 1,037,050 |
| Rhode Island (0.4%) | | | |
| RI Hlth. & Edl. Bldg. Corp. Rev. Bonds, (Lifespan Oblig. Group-Hosp. Fin.), 5.00%, 5/15/25 | BBB+ | 1,500,000 | 1,681,935 |
| | | | 1,681,935 |
| South Carolina (2.4%) | | | |
| SC State Pub. Svcs. Auth. Rev. Bonds (Santee Cooper), Ser. A, 5.75%, 12/1/43 | A1 | 3,000,000 | 3,353,910 |
| Ser. A, 5.50%, 12/1/54 | A1 | 2,000,000 | 2,185,260 |
| Ser. E, 5.25%, 12/1/55 | A1 | 1,500,000 | 1,633,800 |
| Ser. C, 5.00%, 12/1/46 | A1 | 2,500,000 | 2,676,150 |

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9,849,120

South Dakota (0.3%)

| | | | |
|--|----|-----------|------------------|
| SD State Hlth. & Edl. Fac. Auth. Rev. Bonds, (Sanford Oblig Group), 5.00%, 11/1/45 | A1 | 1,250,000 | 1,366,675 |
| | | | 1,366,675 |

Tennessee (0.4%)

| | | | |
|---|----|-----------|------------------|
| Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds, (Mountain States Hlth. Alliance), 6.00%, 7/1/38 | A- | 1,450,000 | 1,534,158 |
| | | | 1,534,158 |

Texas (10.1%)

| | | | |
|--|------|-----------|-----------|
| Arlington, Higher Ed. Fin. Corp. Rev. Bonds, (Uplift Ed.), Ser. A, PSFG, 4.00%, 12/1/42 | AAA | 1,000,000 | 1,025,260 |
| Central TX Regl. Mobility Auth. Rev. Bonds, (Sr. Lien), Ser. A, 5.00%, 1/1/33 | BBB+ | 525,000 | 570,124 |
| Clifton, Higher Ed. Fin. Corp. Rev. Bonds, (Idea Pub. Schools) 6.00%, 8/15/33 | BBB+ | 500,000 | 567,560 |
| 5.00%, 8/15/32 | BBB+ | 315,000 | 331,078 |
| 5.00%, 8/15/28 | BBB+ | 200,000 | 227,606 |
| Dallas-Fort Worth, Intl. Arpt. Rev. Bonds, Ser. B, 4.50%, 11/1/45 | A+ | 2,535,000 | 2,597,184 |
| Harris Cnty., Cultural Ed. Fac. Fin. Corp. Rev. Bonds (Brazos Presbyterian Homes, Inc.), 5.00%, 1/1/37 (YMCA of the Greater Houston Area), Ser. A, 5.00%, 6/1/33 | Baa3 | 1,000,000 | 1,058,730 |
| Houston, Arpt. Syst. Rev. Bonds Ser. B-1, 5.00%, 7/15/35 | BB | 2,500,000 | 2,677,575 |
| Ser. B-1, 5.00%, 7/15/30 | BB | 650,000 | 705,965 |
| Ser. A, 5.00%, 7/1/24 | A+ | 1,500,000 | 1,614,765 |

Managed Municipal Income Trust 31

MUNICIPAL BONDS AND NOTES (128.0%)* cont.

| | Rating** | Principal amount | Value |
|---|----------|------------------|-------------|
| Texas cont. | | | |
| La Vernia, Higher Ed. Fin. Corp. Rev. Bonds, (Kipp, Inc.), Ser. A 6.375%, 8/15/44 (Prerefunded 8/15/19) | BBB | \$1,100,000 | \$1,161,336 |
| 6.25%, 8/15/39 (Prerefunded 8/15/19) | BBB | 1,975,000 | 2,082,025 |
| La Vernia, Higher Ed. Fin. Corp. 144A Rev. Bonds, (Meridian World School, LLC), Ser. A, 5.25%, 8/15/35 | BB+ | 1,000,000 | 1,026,820 |
| Love Field, Arpt. Modernization Corp. Special Fac. Rev. Bonds, (Southwest Airlines Co.), 5.25%, 11/1/40 | A3 | 3,500,000 | 3,737,755 |
| Matagorda Cnty., Poll. Control Rev. Bonds | | | |

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| | | | |
|--|-------|-----------|-----------|
| (Central Pwr. & Light Co.), Ser. A, 6.30%, 11/1/29 | A- | 1,000,000 | 1,068,500 |
| (Dist. No. 1), Ser. A, AMBAC, 4.40%, 5/1/30 | A- | 1,250,000 | 1,327,925 |
| New Hope, Cultural Ed. Fac. Fin. Corp. Rev. Bonds | | | |
| (Wesleyan Homes, Inc.), 5.50%, 1/1/43 | BB-/P | 500,000 | 532,030 |
| (Collegiate Student Hsg. Island Campus, LLC), Ser. A, 5.00%, 4/1/42 | Baa3 | 2,830,000 | 3,064,607 |
| (Collegiate Hsg.-Tarleton St.), 5.00%, 4/1/39 | Baa3 | 500,000 | 530,950 |
| (Longhorn Village), 5.00%, 1/1/37 | BB-/P | 500,000 | 525,435 |
| (MRC Crestview), 5.00%, 11/15/36 | BB+/F | 200,000 | 207,594 |
| (Woman's U.-Collegiate Hsg. Denton, LLC), Ser. A-1, AGM, 4.125%, 7/1/53 | AA | 1,000,000 | 977,240 |
| North Texas Edl. Fin. Co. Rev. Bonds, (Uplift Edl.), Ser. A, 5.25%, 12/1/47 | BBB- | 2,000,000 | 2,092,440 |
| Red River, Hlth. Retirement Fac. Dev. Corp. Rev. Bonds | | | |
| (Happy Harbor Methodist Home, Inc.), Ser. A, 7.75%, 11/15/44 | B-/P | 420,000 | 481,950 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. C, 6.25%, 5/9/53 (In default) † | D/P | 39,000 | 55 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. B, 6.15%, 11/15/49 (In default) † | D/P | 749,000 | 1,049 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 6.05%, 11/15/46 (In default) † | D/P | 441,000 | 309 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. D, 6.05%, 11/15/46 (In default) † | D/P | 76,000 | 53 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 5.45%, 11/15/38 (In default) † | D/P | 1,124,000 | 787 |
| (Sears Methodist Retirement Syst. Oblig. Group), Ser. A, 5.15%, 11/15/27 (In default) † | D/P | 593,000 | 415 |
| Tarrant Cnty., Cultural Ed. Fac. Fin. Corp. Retirement Fac. Rev. Bonds | | | |
| (Buckner Sr. Living Ventana), Ser. A, 6.75%, 11/15/47 | B-/P | 875,000 | 983,868 |
| (Buckingham Sr. Living Cmnty., Inc.), Ser. A, 5.50%, 11/15/45 | BB/F | 1,000,000 | 1,018,490 |
| TX Private Activity Surface Trans. Corp. Rev. Bonds | | | |
| (NTE Mobility), 7.50%, 12/31/31 | Baa2 | 2,000,000 | 2,176,300 |
| (LBJ Infrastructure), 7.00%, 6/30/40 | Baa3 | 2,500,000 | 2,745,125 |
| TX State Dept. of Hsg. & Cmnty. Affairs Rev. Bonds, Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 6.90%, 7/2/24 | AA+ | 50,000 | 50,703 |
| TX State Muni. Gas Acquisition & Supply Corp. III Rev. Bonds, 5.00%, 12/15/28 | A3 | 1,500,000 | 1,635,900 |

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| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|---|----------|------------------|-------------------|
| Texas cont. | | | |
| TX State Private Activity Bond Surface Trans. Corp. Rev. Bonds, (Blueridge Trans. Group, LLC (SH 288 Toll Lane)) | | | |
| 5.00%, 12/31/55 | Baa3 | \$500,000 | \$537,820 |
| 5.00%, 12/31/50 | Baa3 | 750,000 | 808,283 |
| Uptown Dev. Auth. Tax Alloc. Bonds, Ser. A, 5.00%, 9/1/40 | BBB | 700,000 | 772,079 |
| | | | 41,186,038 |
| Utah (0.4%) | | | |
| Murray City, Hosp. VRDN, (IHC Hlth. Svcs., Inc.), Ser. C, 1.57%, 5/15/36 | Aa1 | 500,000 | 500,000 |
| Salt Lake City, Arpt. Rev. Bonds, Ser. A, 5.00%, 7/1/36 | A+ | 1,000,000 | 1,123,350 |
| | | | 1,623,350 |
| Virginia (3.1%) | | | |
| Cherry Hill Cmnty., Dev. Auth. 144A Special Assmt. Bonds, (Potomac Shores), 5.40%, 3/1/45 | B/P | 1,000,000 | 1,022,830 |
| Henrico Cnty., Econ. Dev. Auth. Res. Care Fac. Rev. Bonds, (United Methodist Homes), 5.00%, 6/1/22 | BB+/P | 625,000 | 673,406 |
| Lexington, Indl. Dev. Auth. Res. Care Fac. Rev. Bonds, (Kendal at Lexington), 4.00%, 1/1/31 | BBB-/F | 675,000 | 692,894 |
| Lower Magnolia Green Cmnty., Dev. Auth. 144A Special Assmt. Bonds, 5.00%, 3/1/35 | B/P | 485,000 | 493,386 |
| Small Bus. Fin. Auth. Private Activity Rev. Bonds, (Transform 66 P3), 5.00%, 12/31/52 | Baa3 | 3,250,000 | 3,502,233 |
| Suffolk, Econ. Dev. Auth. Retirement Fac. Rev. Bonds, (United Church Homes & Svcs. Oblig. Group), 5.00%, 9/1/31 | BB/P | 500,000 | 537,810 |
| VA State Cmnlwth. U. Hlth. Syst. Auth. Rev. Bonds, Ser. B, 4.00%, 7/1/40 | Aa3 | 2,000,000 | 2,046,200 |
| VA State Small Bus. Fin. Auth. Rev. Bonds (Elizabeth River Crossings OPCO, LLC), 6.00%, 1/1/37 | BBB | 740,000 | 824,412 |
| (Express Lanes, LLC), 5.00%, 7/1/34 | BBB | 1,150,000 | 1,229,201 |
| Washington Cnty., Indl. Dev. Auth. Hosp. Fac. Rev. Bonds, (Mountain States Hlth. Alliance), Ser. C, 7.75%, 7/1/38 | A- | 1,700,000 | 1,760,843 |
| | | | 12,783,215 |
| Washington (5.9%) | | | |
| Port of Seattle, Rev. Bonds, Ser. C, 5.00%, 4/1/40 | A1 | 625,000 | 674,700 |
| Port Seattle, Port Indl. Dev. Corp. Rev. Bonds, (Delta Airlines, Inc.), 5.00%, 4/1/30 | BBB- | 800,000 | 871,424 |
| Skagit Cnty., Pub. Hosp. Rev. Bonds, (Dist. No. 001), 5.75%, 12/1/35 | Baa2 | 2,500,000 | 2,640,100 |
| Tobacco Settlement Auth. of WA Rev. Bonds, | | | |

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| 5.25%, 6/1/32 | A- | 1,275,000 | 1,370,855 |
| WA State GO Bonds, Ser. C, 5%, 2/1/33 T | AA+ | 3,400,000 | 3,987,439 |
| WA State G.O. Bonds (Sr. 520 Corridor-Motor Vehicle Tax), Ser. C, 5%, 6/1/28 T | AA+ | 5,000,000 | 5,402,564 |
| WA State Hlth. Care Fac. Auth. FRN Mandatory Put Bonds (7/1/22), (Fred Hutchinson Cancer Research Ctr.), Ser. B, 2.372%, 1/1/42 | A | 1,700,000 | 1,716,881 |

Managed Municipal Income Trust 33

| MUNICIPAL BONDS AND NOTES (128.0%)* cont. | Rating** | Principal amount | Value |
|---|----------|------------------|-------------------|
| Washington cont. | | | |
| WA State Hlth. Care Fac. Auth. Rev. Bonds (WA Hlth. Svcs.), 7.00%, 7/1/39 (Prerefunded 7/1/19) | Baa1 | \$1,000,000 | \$1,057,200 |
| (Overlake Hosp. Med. Ctr.), Ser. A, 5.00%, 7/1/36 | A2 | 2,145,000 | 2,386,313 |
| (Central WA Hlth. Svcs. Assn.), 4.00%, 7/1/36 | Baa1 | 810,000 | 800,685 |
| WA State Hsg. Fin. Comm. Rev. Bonds, (Wesley Homes Lea Hill), 5.00%, 7/1/41 | B/P | 500,000 | 510,040 |
| WA State Hsg. Fin. Comm. 144A Rev. Bonds (Bayview Manor Homes), Ser. A, 5.00%, 7/1/46 (Presbyterian Retirement Cmnty. Northwest), Ser. A, 5.00%, 1/1/36 | BB+/P | 1,230,000 | 1,251,365 |
| | BB+/F | 1,175,000 | 1,243,491 |
| | | | 23,913,057 |
| West Virginia (0.2%) | | | |
| WV State Hosp. Fin. Auth. Rev. Bonds, (Thomas Hlth. Syst.), 6.75%, 10/1/43 | B+/P | 735,000 | 740,615 |
| | | | 740,615 |
| Wisconsin (2.2%) | | | |
| Pub. Fin. Auth. Rev. Bonds, (Denver Intl. Arpt. Great Hall), 5.00%, 9/30/37 | BBB- | 500,000 | 549,160 |
| Pub. Fin. Auth. Arpt. Fac. Rev. Bonds, (Sr. Oblig. Group), 5.25%, 7/1/28 | BBB | 350,000 | 378,175 |
| Pub. Fin. Auth. Exempt Fac. Rev. Bonds, (Celanese U.S. Holdings, LLC), Ser. C, 4.30%, 11/1/30 | Baa3 | 300,000 | 306,315 |
| Pub. Fin. Auth. Higher Ed. Fac. Rev. Bonds, (Gannon U.) 5.00%, 5/1/47 | BBB+ | 250,000 | 263,515 |
| 5.00%, 5/1/42 | BBB+ | 1,090,000 | 1,153,100 |
| WI State Hlth. & Edl. Fac. Auth. Rev. Bonds (St. Johns Cmnty. Inc.), Ser. A, 7.625%, 9/15/39 (Prerefunded 9/15/19) | AAA/F | 1,350,000 | 1,452,600 |
| (Prohealth Care, Inc.), 6.625%, 2/15/39 (Prerefunded 2/15/19) | AAA/P | 1,250,000 | 1,295,525 |

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| (St. John's Cmnty., Inc.), Ser. B, 5.00%, 9/15/45 | BBB-/F | 250,000 | 257,493 |
| WI State Pub. Fin. Auth Sr. Living Rev. Bonds, (Rose Villa, Inc.), Ser. A, 5.75%, 11/15/44 | BB-/P | 1,800,000 | 1,929,312 |
| WI State Pub. Fin. Auth Sr. Living 144A Rev. Bonds, (Mary's Woods at Marylhurst), Ser. A, 5.25%, 5/15/37 | BB/F | 380,000 | 415,116 |
| WI State Pub. Fin. Auth. 144A Rev. Bonds, (Church Home of Hartford, Inc.), Ser. A, 5.00%, 9/1/30 | BB/F | 945,000 | 987,657 |
| | | | 8,987,968 |

TOTAL INVESTMENTS

| | |
|---|----------------------|
| Total investments (cost \$504,450,323) | \$522,516,275 |
|---|----------------------|

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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, 2017 through April 30, 2018 (the reporting period). Within the following notes to the portfolio, 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 "ASC 820" represent Accounting Standards Codification 820 *Air Value Measurements and Disclosures*.

* Percentages indicated are based on net assets of \$408,103,162

** 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 Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications. 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.

‡ The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

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

F This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

T Underlying security in a tender option bond transaction. This security has been segregated as collateral for financing transactions.

At the close of the reporting period, the fund maintained liquid assets totaling \$52,859,546 to cover tender option bonds.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

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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 | 31.3% |
| Transportation | 15.5 |
| Utilities | 15.0 |
| Education | 13.5 |

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

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

| Investments in securities: | Valuation inputs | | |
|-----------------------------------|-------------------------|----------------------|-----------------|
| | Level 1 | Level 2 | Level 3 |
| Municipal bonds and notes | \$— | \$522,505,238 | \$11,037 |
| Totals by level | \$— | \$522,505,238 | \$11,037 |

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. Transfers are accounted for using the end of period pricing valuation method.

At the start and close of the reporting period, Level 3 investments in securities 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 4/30/18 (Unaudited)

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ASSETS

| | |
|--|--------------------|
| Investment in securities, at value (Note 1): | |
| Unaffiliated issuers (identified cost \$504,450,323) | \$522,516,275 |
| Cash | 20,678,941 |
| Interest and other receivables | 7,744,099 |
| Receivable for investments sold | 138,023 |
| Prepaid assets | 34,883 |
| Total assets | 551,112,221 |

LIABILITIES

| | |
|---|----------------------|
| Payable for investments purchased | 5,985,770 |
| Payable for purchases of delayed delivery securities (Note 1) | 519,955 |
| Payable for shares of the fund repurchased | 367,469 |
| Payable for compensation of Manager (Note 2) | 684,880 |
| Payable for custodian fees (Note 2) | 3,864 |
| Payable for investor servicing fees (Note 2) | 34,418 |
| Payable for Trustee compensation and expenses (Note 2) | 183,881 |
| Payable for administrative services (Note 2) | 2,271 |
| Payable for floating rate notes issued (Note 1) | 33,990,668 |
| Distributions payable to shareholders | 1,668,044 |
| Distributions payable to preferred shareholders (Note 1) | 74,603 |
| Payable for preferred share remarketing agent fees | 23,596 |
| Other accrued expenses | 119,640 |
| Total liabilities | 43,659,059 |
| Series A remarketed preferred shares: (240 shares authorized and issued at \$100,000 per share) (Note 4) | 24,000,000 |
| Series C remarketed preferred shares: (1,507 shares authorized and issued at \$50,000 per share) (Note 4) | 75,350,000 |
| Net assets | \$408,103,162 |

REPRESENTED BY

| | |
|---|----------------------|
| Paid-in capital — common shares (Unlimited shares authorized) (Notes 1 and 5) | \$396,069,428 |
| Distributions in excess of net investment income (Note 1) | (2,221,324) |
| Accumulated net realized loss on investments (Note 1) | (3,810,894) |
| Net unrealized appreciation of investments and assets and liabilities in foreign currencies | 18,065,952 |
| Total — Representing net assets applicable to common shares outstanding | \$408,103,162 |

COMPUTATION OF NET ASSET VALUE

| | |
|--|--------|
| Net asset value per common share | |
| (\$408,103,162 divided by 52,424,580 shares) | \$7.78 |

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

Statement of operations Six months ended 4/30/18 (Unaudited)

| INVESTMENT INCOME | |
|---|---------------------|
| Interest income | \$12,695,229 |
| Total investment income | 12,695,229 |
| EXPENSES | |
| Compensation of Manager (Note 2) | 1,398,893 |
| Investor servicing fees (Note 2) | 105,372 |
| Custodian fees (Note 2) | 6,001 |
| Trustee compensation and expenses (Note 2) | 5,942 |
| Administrative services (Note 2) | 7,033 |
| Interest and fees expense (Note 2) | 316,858 |
| Preferred share remarketing agent fees | 74,929 |
| Other | 218,472 |
| Total expenses | 2,133,500 |
| Expense reduction (Note 2) | (32,262) |
| Net expenses | 2,101,238 |
| Net investment income | 10,593,991 |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| Net realized gain (loss) on: | |
| Securities from unaffiliated issuers (Notes 1 and 3) | 4,047,056 |
| Total net realized gain | 4,047,056 |
| Change in net unrealized appreciation (depreciation) on: | |
| Securities in unaffiliated issuers | (13,098,323) |
| Total change in net unrealized depreciation | (13,098,323) |
| Net loss on investments | (9,051,267) |
| Net increase in net assets resulting from operations | 1,542,724 |
| Distributions to Series A and C remarketed preferred shareholders (Note 1): | |
| From ordinary income | |
| Taxable net investment income | (47,294) |
| From tax exempt net investment income | (855,138) |
| Net increase in net assets resulting from operations (applicable to common shareholders) | 640,292 |

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

Statement of changes in net assets

| DECREASE IN NET ASSETS | Six months ended 4/30/18* | Year ended 10/31/17 |
|--|---------------------------|----------------------|
| Operations | | |
| Net investment income | \$10,593,991 | \$21,188,421 |
| Net realized gain on investments | 4,047,056 | 7,469,488 |
| Net unrealized depreciation of investments | (13,098,323) | (16,884,331) |
| Net increase in net assets resulting from operations | 1,542,724 | 11,773,578 |
| Distributions to Series A and C remarketed preferred shareholders (Note 1): | | |
| From ordinary income | | |
| Taxable net investment income | (47,294) | (25,422) |
| From tax exempt net investment income | (855,138) | (1,227,732) |
| Net increase in net assets resulting from operations (applicable to common shareholders) | 640,292 | 10,520,424 |
| Distributions to common shareholders (Note 1): | | |
| From ordinary income | | |
| Taxable net investment income | — | (420,766) |
| From tax exempt net investment income | (10,173,658) | (20,820,706) |
| From return of capital | — | (386,920) |
| Increase from preferred share tender offer (Note 4) | — | 2,475,375 |
| Decrease from capital shares repurchased (Note 5) | (9,331,162) | (708,285) |
| Total decrease in net assets | (18,864,528) | (9,340,878) |
| NET ASSETS | | |
| Beginning of period | 426,967,690 | 436,308,568 |
| End of period (including distributions in excess of net investment income of \$2,221,324 and \$1,739,225, respectively) | \$408,103,162 | \$426,967,690 |
| NUMBER OF FUND SHARES | | |
| Common shares outstanding at beginning of period | 53,735,135 | 53,834,820 |
| Shares repurchased (Note 5) | (1,310,555) | (99,685) |
| Common shares outstanding at end of period | 52,424,580 | 53,735,135 |
| Series A Remarketed preferred shares outstanding at beginning of period | | |
| | 240 | 245 |
| Shares repurchased (Note 4) | — | (5) |
| Series A Remarketed preferred shares outstanding at end of period | 240 | 240 |
| Series C Remarketed preferred shares outstanding at beginning of period | | |
| | 1,507 | 1,980 |

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| | | |
|--|--------------|--------------|
| Shares repurchased (Note 4) | — | (473) |
| Series C Remarketed preferred shares outstanding at end of period | 1,507 | 1,507 |

* Unaudited.

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

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

| PER-SHARE OPERATING PERFORMANCE | | | | | | |
|---|--------------------|---------------|---------------|---------------|---------------|----------------|
| | Six months ended** | | | Year ended | | |
| | 4/30/18 | 10/31/17 | 10/31/16 | 10/31/15 | 10/31/14 | 10/31/13 |
| Net asset value, beginning of period (common shares) | \$7.95 | \$8.10 | \$7.97 | \$7.94 | \$7.34 | \$8.10 |
| Investment operations: | | | | | | |
| Net investment income ^a | .20 | .39 | .43 | .45 | .45 | .47 |
| Net realized and unrealized gain (loss) on investments | (.18) | (.17) | .15 | (.02) | .59 | (.76) |
| Total from investment operations | .02 | .22 | .58 | .43 | 1.04 | (.29) |
| Distributions to preferred shareholders: | | | | | | |
| From net investment income | (.02) | (.02) | (.01) | e- | e- | e- |
| Total from investment operations (applicable to common shareholders) | — | .20 | .57 | .43 | 1.04 | (.29) |
| Distributions to common shareholders: | | | | | | |
| From net investment income | (.19) | (.39) | (.44) | (.43) | (.46) | (.47) |
| From return of capital | — | (.01)e | — | — | — | — |
| Total distributions | (.19) | (.40) | (.44) | (.43) | (.46) | (.47) |
| Increase from shares repurchased | .02 | e- | e- | .03 | .02 | e- |
| Increase from Preferred shares tender offer | — | .05 | — | — | — | — |
| Net asset value, end of period (common shares) | \$7.78 | \$7.95 | \$8.10 | \$7.97 | \$7.94 | \$7.34 |
| Market price, end of period (common shares) | \$7.09 | \$7.43 | \$7.48 | \$7.30 | \$7.17 | \$6.70 |
| Total return at market price (%) (common shares)^b | (2.02)* | 4.84 | 8.38 | 8.11 | 14.18 | (14.78) |

RATIOS AND SUPPLEMENTAL DATA

| | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Net assets, end of period (common shares) (in thousands) | \$408,103 | \$426,968 | \$436,309 | \$430,032 | \$445,877 | \$421,307 |
| Ratio of expenses to average | | | | | | |

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| | | | | | | |
|---|-------|-------|------|------|------|------|
| net assets (including interest expense) (%) ^{c,d,f} | .51* | 1.139 | .92 | .90 | .91 | .90 |
| Ratio of net investment income to average net assets (%) ^c | 2.30* | 4.73 | 5.09 | 5.57 | 5.69 | 5.91 |
| Portfolio turnover (%) | 14* | 30 | 24 | 13 | 14 | 15 |

(Continued on next page)

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Financial highlights *cont.*

* 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, 2018 | 0.08% |
| October 31, 2017 | 0.06 |
| October 31, 2016 | 0.03 |
| October 31, 2015 | 0.02 |
| October 31, 2014 | 0.02 |
| October 31, 2013 | 0.02 |

^g Includes 0.17% of increased proxy solicitation and legal fees related to the 2017 annual shareholder meeting.

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

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Notes to financial statements 4/30/18 (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, 2017 through April 30, 2018.

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 Putnam Management believes 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.

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent and custodian, who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the fund’s Agreement and Declaration of Trust, any claims asserted against or on behalf of the Putnam Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

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.

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 \$51,610,520 were held by the TOB trust and served as collateral for \$33,990,668 in floating-rate bonds outstanding. For the reporting period ended, the fund incurred interest expense of \$212,499 for these investments based on an average interest rate of 1.28%.

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.

At October 31, 2017, the fund had a capital loss carryover of \$7,984,308 available to the extent allowed by the Code to offset future net capital gain, if any. For any carryover, the amount of the carryover and that carryover's expiration date is:

| Loss carryover | | | |
|----------------|-----------|-----------|------------------|
| Short-term | Long-term | Total | Expiration |
| \$5,333 | N/A | \$5,333 | * |
| 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

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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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The aggregate identified cost on a tax basis is \$504,323,965, resulting in gross unrealized appreciation and depreciation of \$22,579,893 and \$4,387,583, respectively, or net unrealized appreciation of \$18,192,310.

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 remarketed preferred shares Series A is generally a 28 day period, and generally a 7 day period for Series C. The applicable dividend rate for the remarketed preferred shares on April 30, 2018 was 2.218% on class A, and 2.844% for Series C. 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.

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.

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:

| | | | |
|--------|--|--------|---|
| 0.650% | of the first \$500 million of average weekly net assets, | 0.425% | of the next \$5 billion of average weekly net assets. |
| 0.550% | of the next \$500 million of average weekly net assets | 0.405% | of the next \$5 billion of average weekly net assets. |
| 0.500% | of the next \$500 million of average weekly net assets | 0.390% | of the next \$5 billion of average weekly net assets, |
| 0.450% | of the next \$5 billion of average weekly net assets. | 0.380% | of any excess thereafter. |

For the reporting period, the management fee represented an effective rate (excluding the impact from any expense waivers in effect) of 0.275% of the fund's average net assets.

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

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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. PIL did not manage any portion of the assets of the fund during the reporting period. If Putnam Management were to engage the services of PIL, Putnam Management would pay 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.

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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.

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 reduced by \$32,262 under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$312, 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) | \$72,976,400 | \$81,664,821 |
| U.S. government securities (Long-term) | — | — |
| Total | \$72,976,400 | \$81,664,821 |

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees. During the reporting period, purchases or sales of long-term securities from or to other Putnam funds, if any, did not represent

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more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

Note 4: Preferred shares

The Series A (240) and C (1,507) 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

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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 year end, no such restrictions have been placed on the fund.

From July 10, 2017 through August 4, 2017, the fund repurchased 5 Series A and 473 Series C shares pursuant to an issuer tender offer at an aggregate purchase price of \$448,750 and \$21,225,875, respectively. The tender offer purchase price represented 89.75% of the liquidation preference of the Series A and Series C Remarketed Preferred shares and resulted in a \$2,475,375 increase to net assets of the fund.

Note 5: Shares repurchased

In September 2017, 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, 2018 (based on shares outstanding as of October 9, 2017). 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 9, 2017 (based on shares outstanding as of October 7, 2016). 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 1,310,555 common shares for an aggregate purchase price of \$9,331,161, which reflects a weighted-average discount from net asset value per share of 9.06%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

For the reporting period, the fund repurchased 99,685 common shares for an aggregate purchase price of \$708,285, which reflects a weighted-average discount from net asset value per share of 9.33%. 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 1,357 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$10,557 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. The fund may invest in higher-yielding, lower-rated bonds that may have a higher rate of default.

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Shareholder meeting results (Unaudited)

April 27, 2018 annual meeting

At the meeting, a proposal to fix the number of Trustees at 12 was approved as follows:

| Votes for | Votes against | Abstentions |
|------------|---------------|-------------|
| 44,999,518 | 1,753,765 | 726,246 |

At the meeting, the vote on the election of 10 nominees as the Fund's Common Trustees was as follows:

| | Votes for | Votes withheld |
|---------------------|------------|----------------|
| Liaquat Ahamed | 45,441,802 | 2,037,733 |
| Ravi Akhoury | 45,506,946 | 1,972,590 |
| Barbara M. Baumann | 45,639,219 | 1,840,317 |
| Jameson A. Baxter | 45,071,208 | 2,408,327 |
| Katinka Domotorffy | 45,540,434 | 1,939,101 |
| Catharine Bond Hill | 45,631,093 | 1,848,443 |
| Paul L. Joskow | 45,151,919 | 2,327,616 |
| Kenneth R. Leibler | 45,191,379 | 2,288,157 |
| Robert L. Reynolds | 45,582,652 | 1,896,883 |
| Manoj P. Singh | 45,343,204 | 2,136,332 |

All tabulations are rounded to the nearest whole number.

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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.*

Blend

Capital Opportunities Fund
Capital Spectrum Fund

Value

Convertible Securities Fund
Equity Income Fund

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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

Global Sector

Global Consumer 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

Growth

Growth Opportunities Fund
International Growth Fund
Small Cap Growth Fund
Sustainable Future Fund
Sustainable Leaders Fund

International Value Fund
Small Cap Value Fund

Income

Diversified Income Trust
Emerging Markets Income Fund
Floating Rate Income Fund
Global Income Trust
Government Money Market Fund*
High Yield Fund
Income Fund
Money Market Fund†
Mortgage Securities Fund
Short Duration Income Fund

Tax-free Income

AMT-Free Municipal Fund
Intermediate-Term Municipal Income Fund
Short-Term Municipal Income Fund
Tax Exempt Income Fund
Tax-Free High Yield Fund

State tax-free income funds‡:

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

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Absolute Return

Absolute Return 100 Fund®
Fixed Income Absolute Return Fund
Multi-Asset Absolute Return Fund

Putnam PanAgora**

Putnam PanAgora Managed Futures Strategy
Putnam PanAgora Market Neutral Fund
Putnam PanAgora Risk Parity Fund

Asset Allocation

Dynamic Risk Allocation Fund
George Putnam Balanced Fund

Dynamic Asset Allocation Balanced Fund
Dynamic Asset Allocation Conservative Fund
Dynamic Asset Allocation Growth Fund

Retirement Income Fund Lifestyle 1

RetirementReady® 2060 Fund
RetirementReady® 2055 Fund
RetirementReady® 2050 Fund

RetirementReady® 2045 Fund
RetirementReady® 2040 Fund
RetirementReady® 2035 Fund
RetirementReady® 2030 Fund
RetirementReady® 2025 Fund
RetirementReady® 2020 Fund

*** You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

†You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

‡Not available in all states.

**** Sub-advised by PanAgora Asset Management.**

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

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Fund information

Founded over 80 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-Advisor

Putnam Investments Limited
16 St James's Street
London, England SW1A 1ER

Marketing Services

Trustees

Jameson A. Baxter, *Chair*
Kenneth R. Leibler, *Vice Chair*
Liaquat Ahamed
Ravi Akhoury
Barbara M. Baumann
Katinka Domotorffy
Catharine Bond Hill
Paul L. Joskow
Robert E. Patterson
George Putnam, III
Robert L. Reynolds

Michael J. Higgins
*Vice President, Treasurer,
and Clerk*

Janet C. Smith
*Vice President,
Principal Financial Officer,
Principal Accounting Officer,
and Assistant Treasurer*

Susan G. Malloy
Vice President and

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Putnam Retail Management
One Post Office Square
Boston, MA 02109

Manoj P. Singh

Assistant Treasurer

Custodian

State Street Bank
and Trust Company

Officers

Robert L. Reynolds
President

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

Legal Counsel

Ropes & Gray LLP

Jonathan S. Horwitz
*Executive Vice President,
Principal Executive Officer,
and Compliance Liaison*

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

Robert T. Burns
*Vice President and
Chief Legal Officer*

Denere P. Poulack
*Assistant Vice President, Assistant
Clerk, and Assistant Treasurer*

James F. Clark
*Vice President and
Chief Compliance Officer*

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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:

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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> |
|--------------------------------|---|-------------------------------------|--|---|
| November 1 – November 30, 2017 | — | — | — | 5,373,514 |

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| | | | | |
|--------------------------------|---------|--------|---------|-----------|
| December 1 – December 31, 2017 | — | — | — | 5,373,514 |
| January 1 – January 31, 2018 | 120,049 | \$7.20 | 120,049 | 5,253,465 |
| February 1 – February 28, 2018 | 495,116 | \$7.16 | 495,116 | 4,758,349 |
| March 1 – March 31, 2018 | 361,473 | \$7.07 | 361,473 | 4,396,876 |
| April 1 – April 30, 2018 | 333,917 | \$7.09 | 333,917 | 4,062,959 |

* 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 2016, which was in effect between October 8, 2016 and October 7, 2017, allowed the fund to repurchase up to 5,383,482 of its shares. The program renewed by the Board in September 2017, which is in effect between October 10, 2017 and October 9, 2018, allows the fund to repurchase up to 5,373,514 of its shares.

** Information prior to October 9, 2017 is based on the total number of shares eligible for repurchase under the program, as amended through September 2016. Information from October 10, 2017 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2017.

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. Disclosures of Securities Lending Activities for Closed-End Investment Companies:

Not Applicable

Item 13. 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

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 29, 2018

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 29, 2018

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith
Principal Financial Officer

Date: June 29, 2018