FRANKLIN TEMPLETON

Franklin Municipal Opportunities Trust (PMO)

Investment Overview

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

Total Returns (%)

	Cumulative			Average Annual					Inception
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	-11.90	-8.72	-11.16	-6.93	4.37	-3.27	1.23	4.69	5/28/1993
NAV Returns	-10.98	-7.04	-7.56	-5.34	3.74	-1.76	1.60	4.97	5/28/1993
Benchmark	-6.35	-4.01	-4.18	-2.68	2.89	-0.21	1.51	—	—

Calendar Year Total Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market Price Return	10.42	3.13	-1.23	-20.29	10.13	10.36	23.07	-4.05	8.86	2.75
NAV Returns	3.64	2.39	10.56	-16.53	4.00	8.06	10.72	1.23	9.83	0.28
Benchmark	4.25	1.05	6.40	-8.53	1.52	5.21	7.54	1.28	5.45	0.25

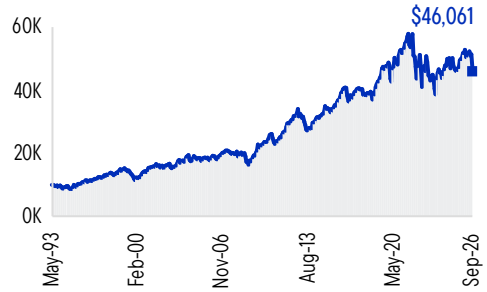
Performance shown represents past performance and is no guarantee of future results. *Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on Market Price or NAV, and assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price or NAV, respectively. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares. When applicable, performance would have been lower if fees had not been waived in various periods. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. Please visit franklintempleton.com for the most recent month-end performance.*

Gross expenses are the fund's total annual operating expenses as of the fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 06/30/2027 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice. **NAV** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV. **Premium / Discount** reflects the difference between the NAV and the Market Price of the fund, and represents the amount that the fund is trading above or below its NAV, expressed as a percentage of the NAV. **Distribution Rate** is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. The Distribution Rate calculation includes income, may include return of capital and excludes special distributions. The Distribution Rate is subject to change and is not guaranteed nor a quotation of fund performance.

Growth of $10,000

Inception through September 30, 2026

Market Price Returns, assuming dividends reinvested



The Growth of $10,000 chart reflects a hypothetical $10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

Fund Overview

NYSE Ticker	PMO
NAV Symbol	XPMOX
Listed Exchange	NYSE
Fund Inception Date	05/28/1993
NAV	$10.10
Market Price	$9.14
Premium/Discount	-9.50%
Last Distribution Paid	$0.0520
Distribution Rate at Market Price (%)	6.83
Distribution Rate at NAV (%)	6.18
Dividend Frequency, if any	Monthly

Benchmark(s)

Bloomberg Municipal Bond Index

Fund Characteristics

	Fund
Total Net Assets	$414.71 Million
Leverage Ratio	33.29%
Weighted Average Maturity	30.13 Years
Effective Duration	13.47 Years

Risk Statistics (NAV Returns) (3-Year)

	Fund
Beta	1.84
R-Squared	0.97
Sharpe Ratio	-0.08
Standard Deviation (%)	10.99

Not FDIC Insured | No Bank Guarantee | May Lose Value

Sector Allocation (% of Total)

	Fund
Transportation	33.04
Housing	23.77
Health Care	21.63
Education	19.84
Lease	13.85
Special Tax	11.77
Industrial Dev. Revenue and Pollution Control	11.40
Local	9.58
State General Obligation	2.72
Utilities	2.14
Other Revenue Bonds	-2.13
Cash & Cash Equivalents	-47.62

State / U.S. Territory Allocation (% of Total)

	Fund
Texas	21.03
Illinois	14.04
New York	13.93
Florida	10.71
Washington	9.15
Wisconsin	8.85
California	8.75
Michigan	6.82
Other	54.34
Cash & Cash Equivalents	-47.62

Credit Quality Allocation (% of Total)

	Fund
AAA	7.12
AA	48.29
A	32.51
BBB	26.94
BB	12.21
B	0.31
D	0.03
NR	20.20
Cash & Cash Equivalents	-47.62

Portfolio Data Information

Ratings shown are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as S&P Global Ratings, Moody's Investors Service and Fitch Ratings, Inc. When ratings from multiple agencies are available, the highest is used, consistent with the portfolio investment process. Ratings reflect an NRSRO's opinion of an issuer's creditworthiness and typically range from AAA (highest) to D (lowest). The Refunded category consists of refunded bonds secured by the US government or other high-quality securities. The Not Rated category consists of ratable securities that have not been rated by an NRSRO. The Not Applicable category consists of third-party exchange-traded funds and securities that have only a short-term rating and are not cash equivalents. Cash includes equivalents, which may be rated. The methodology used for the calculation of credit quality ratings displayed may differ from the methodology for monitoring investment limits, if applicable. **Please note, the portfolio itself has not been rated by an independent rating agency.**

Portfolio Management

	Years with Firm	Years of Experience
Benjamin C. Barber, CFA	14	35
James Conn, CFA	34	39
Garrett L Hamilton, CFA	9	20
Francisco Rivera	32	32
Daniel Workman, CFA	23	23

What should I know before investing?

All investments involve risks, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. **Active management** does not ensure gains or protect against market declines. An investor may be subject to the federal **Alternative Minimum Tax**, and state and local taxes may apply.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Leverage:** Leveraged Assets as a percentage of Total Net Assets. **Weighted Average Maturity:** An estimate of the number of years to maturity for the underlying holdings. **Effective Duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of price (the value of principal) of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to interest rate changes.

Important Information

Effective July 15, 2026, Putnam Municipal Opportunities Trust changed its name to Franklin Municipal Opportunities Trust. Distributions are not guaranteed and are subject to change.

The Closed-End Funds are not sold or distributed by Franklin Distributors, LLC or any affiliate of Franklin Templeton, Inc. Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.

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Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.

The **Bloomberg Municipal Bond Index** is a broad measure of the municipal bond market with maturities of at least one year.

Source: Bloomberg Indices. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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