

# Putnam Municipal Opportunities Trust (PMO)

Municipals | Factsheet as of December 31, 2025

## 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 | 4.75       | 10.70 | 10.42 | 10.42          | 3.99 | -0.26 | 3.71  | 5.18      | 5/28/1993 |
| NAV Returns         | 2.40       | 6.67  | 3.64  | 3.64           | 5.47 | 0.36  | 3.11  | 5.34      | 5/28/1993 |
| Benchmark           | 1.56       | 4.61  | 4.25  | 4.25           | 3.88 | 0.80  | 2.34  | —         | —         |

## 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 |

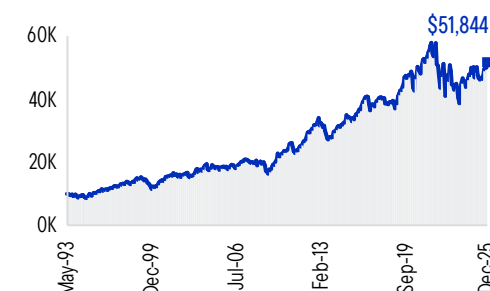
**Performance shown represents past performance and is no guarantee of future results.** Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on 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](http://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 06/30/2026 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, capital gains and return of capital (excluding special distributions). The Distribution Rate is not guaranteed, subject to change, and is not a quotation of fund performance.

## Growth of \$10,000

Inception through 31st December 2025

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                          | \$11.33    |
| Market Price                 | \$10.70    |
| Premium/Discount             | -5.56%     |
| Last Distribution Paid       | \$0.0393   |
| Distribution Rate at Market  |            |
| Price (%)                    | 4.41       |
| Distribution Rate at NAV (%) | 4.16       |
| Dividend Frequency, if any   | Monthly    |

## Benchmark(s)

Bloomberg Municipal Bond Index

## Fund Characteristics

|                           | Fund             |
|---------------------------|------------------|
| Leverage Ratio            | 30.89%           |
| Total Net Assets          | \$449.05 Million |
| Weighted Average Maturity | 29.06 Years      |
| Effective Duration        | 12.77 Years      |
| AMT Exposure              | 24.88%           |

## Risk Statistics (NAV Returns) (3-Year)

|                        | Fund  |
|------------------------|-------|
| Beta                   | 1.84  |
| R-Squared              | 0.97  |
| Sharpe Ratio           | 0.05  |
| Standard Deviation (%) | 10.84 |

Sector Allocation (% of Total)

|   | Fund   |
|---|--------|
| Health Care                                   | 24.32  |
| Transportation                                | 22.68  |
| Housing                                       | 20.68  |
| Education                                     | 17.15  |
| Lease   | 15.55  |
| Special Tax                                   | 11.52  |
| Industrial Dev. Revenue and Pollution Control | 9.10   |
| Local   | 7.48   |
| State General Obligation                      | 5.64   |
| Utilities                                     | 2.73   |
| Not Available                                 | 0.08   |
| Other Revenue Bonds                           | 5.80   |
| Cash & Cash Equivalents                       | -42.73 |

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

|                         | Fund   |
|-------------------------|--------|
| New York                | 11.90  |
| Texas                   | 11.63  |
| Illinois                | 11.30  |
| Wisconsin               | 9.58   |
| Florida                 | 9.24   |
| Massachusetts           | 8.20   |
| California              | 8.19   |
| Michigan                | 7.35   |
| Other                   | 65.33  |
| Cash & Cash Equivalents | -42.73 |

Credit Quality Allocation (% of Total)

|                         | Fund   |
|-------------------------|--------|
| AAA                     | 7.41   |
| AA                      | 47.79  |
| A                       | 31.30  |
| BBB                     | 22.04  |
| BB                      | 10.81  |
| B                       | 0.28   |
| NR                      | 20.20  |
| Not Applicable          | 2.90   |
| Cash & Cash Equivalents | -42.73 |

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  | 13              | 34                  |
| James Conn, CFA          | 33              | 38                  |
| Garrett L. Hamilton, CFA | 9               | 19                  |
| Francisco Rivera         | 31              | 31                  |
| Daniel Workman, CFA      | 22              | 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. **AMT Exposure** measures the percentage of a fund's assets invested in bonds with income subject to the alternative minimum tax (AMT).

Important Information

**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 Resources, 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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Source: Bloomberg Indices.  
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